RNS Number : 6372M
Greatland Gold PLC
18 November 2024

Greatland Gold plc (AIM: GGP)
E: info@greatlandgold.com
W: https://greatlandgold.com
: twitter.com/greatlandgold

***NEWS RELEASE* | 18 November 2024**

Final Results and Publication of Annual Report

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK MARKET ABUSE REGULATIONS. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Greatland Gold plc (AIM:GGP) (**Greatland** or the **Company**) is pleased to announce its audited financial results for the year ended 30 June 2024.

Highlights

Transformational acquisition of 100% of Havieron and Telfer (post year end)

- On 10 September 2024, Greatland announced the acquisition of 100% ownership of the Havieron gold-copper project, the Telfer gold-copper mine, and other related assets and interests in the Paterson region from Newmont Corporation (NYSE:NEM) (**Acquisition**)
- Total consideration and loan repayment of up to US 475 million including US 155.1 million cash, US 52.4 million joint venture loan repayment, US 167.5 million Greatland shares and US 100 million deferred contingent payments
- Greatland successfully raised US 334 million (c. £255.3 million) in equity funding through an institutional placing and retail offer, to fund the Acquisition and other uses
- Debt financing support with Tier 1 banks ANZ, ING and HSBC:
    - Commitment letter for A 75 million working capital facility and A 25 million contingent instrument facility
    - Letter of support for A 750 million project finance facilities to complete the development of Havieron
- Significant and highly skilled Telfer workforce will join Greatland, preserving the existing capability, expertise and knowledge to enable continuity of efficient operations following Acquisition completion
- Acquisition targeted to complete by early December 2024
- Greatland will emerge from the acquisition as a significant Australian gold and copper producer at Telfer, owner of Australia's second largest gold-copper development project at Havieron, and owner of the only operating processing plant in the Paterson region with a significant regional exploration portfolio

Havieron

- Welcomed the world's largest gold miner, Newmont Corporation (NYSE:NEM) as Havieron joint venture partner in November 2023
- Completed an updated Mineral Resource Estimate (MRE) for Havieron in December 2023, outlining an increase in the total gold equivalent (AuEq) content to 8.4Moz, a 29% increase from Greatland's March 2022 MRE
- Havieron access decline development progressed to over 3,060 meters, including more than 2,110 meters in the main access decline
- Feasibility study to be completed by Greatland within 12 months from Acquisition completion

Greatland Managing Director, Shaun Day, commented: *"It has been a truly transformative period for Greatland and our flagship Havieron gold-copper project. Thanks to a huge amount of work by our Greatland team and a highly collaborative approach by our Havieron joint venture partner Newmont throughout the year, we have been able to seize a compelling and strategic opportunity to consolidate 100% ownership of Havieron and Telfer.*

"The acquisition, announced on 10 September 2024 and targeted to complete by early December, will make Greatland a significant Australian gold and copper producer with one of the country's best development projects."

"The acquisition of Telfer provides a de-risked near term mine plan with substantial ore stockpiles at surface, and attractive mine life extension opportunities. Telfer's production is expected to generate free cash flow, supporting the development of Havieron."

"Ownership of the Telfer infrastructure substantially de-risks and reduces the cost of completing Havieron's

development, and enhances the potential value of exploration success in our extensive Paterson exploration portfolio. We are well positioned to build a generational mining complex and create value for our shareholders."

Publication of Annual Report

The 2024 Annual Report is available for download on our website at https://greatlandgold.com/investors/results/ and will be mailed to registered shareholders.

Contact

For further information, please contact:

Greatland Gold plc
Shaun Day, Managing Director | Rowan Krasnoff, Head of Business Development
info@greatlandgold.com

Nominated Advisor
SPARK Advisory Partners
Andrew Emmott / James Keeshan / Neil Baldwin | +44 203 368 3550

Corporate Brokers
Canaccord Genuity | James Asensio / George Grainger | +44 207 523 8000
Berenberg | Matthew Armitt / Jennifer Lee | +44 203 368 3550
SI Capital Limited | Nick Emerson / Sam Lomanto | +44 148 341 3500

Media Relations
UK - Gracechurch Group | Harry Chathli / Alexis Gore / Henry Gamble | +44 204 582 3500
Australia - Fivemark Partners | Michael Vaughan | +61 422 602 720

About Greatland

Greatland is a mining development and exploration company focused primarily on precious and base metals.

Havieron is located approximately 45km east of the Telfer gold mine. The box cut and decline to the Havieron orebody commenced in February 2021. Total development exceeds 3,060m including over 2,110m of advance in the main access decline (as at 30 June 2024). Havieron is intended to leverage the existing Telfer infrastructure and processing plant, which would de-risk the development and reduces capital expenditure.

On 10 September 2024, Greatland announced that certain of its wholly owned subsidiaries had entered into a binding agreement with certain Newmont Corporation subsidiaries to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron gold-copper project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region. Completion of the acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

Greatland has a proven track record of discovery and exploration success and is pursuing the next generation of tier-one mineral deposits by applying advanced exploration techniques in under-explored regions. Greatland has a number of exploration projects across Western Australia and in parallel to the development of Havieron is focused on becoming a multi-commodity miner of significant scale

CHAIRMAN'S STATEMENT

I am pleased to present this Chairman's Statement for Greatland and its consolidated group (**Greatland** or the **Group**) for the year ended 30 June 2024. Together with my fellow Directors, I would like to acknowledge what has been a pivotal and tremendous period for Greatland. This progress continues to position Greatland as one of the mining industry's most exciting growth stories.

Greatland aspires to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals. Our strategy to achieve this growth is built on three horizons:

- continued advancement of the world class Havieron gold-copper project through to production;
- exploration to identify new precious and base metals deposits with a particular focus on the highly prospective Paterson Province of Western Australia; and
- disciplined assessment and, where compelling, pursuit of new investment and acquisition opportunities in the resources sector.

The past year has been an exceptionally important period for Greatland and our flagship asset, the world-class Havieron gold-copper project in the Paterson region of Western Australia. In November 2023, we welcomed Newmont Corporation (NYSE:NEM; **Newmont**) as our joint venture partner in Havieron, following the completion of Newmont's acquisition of Newcrest Mining Limited (previously ASX:NCM). In February 2024, Newmont announced a portfolio rationalisation involving their intended divestment of six mines (including the Telfer gold-copper mine located 45km to the west of Havieron) and two projects, including its 70% joint venture interest in Havieron.

Greatland discovered the Havieron deposit and is committed to delivering Havieron's full potential for its shareholders and other stakeholders. Greatland considers that it has unrivalled knowledge and experience of Havieron and an organisational expertise that is exceptionally well placed to develop and operate Havieron.

Accordingly, consistent with our strategy, after the end of the financial year on 10 September 2024, Greatland announced that it had entered into a binding agreement with Newmont to acquire the 70% ownership interest in the Havieron project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region (the **Havieron-Telfer Acquisition**). Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

The Havieron-Telfer Acquisition is a transformative, highly accretive, and strategically compelling transaction that has the potential to deliver material value for Greatland's shareholders. Although the signing and announcement of the transaction occurred after the end of the financial year, it was the result of an exceptional amount of planning and work that occurred during the year and is a watershed moment for Greatland, so I feel it is appropriate for it to be the focus of this Chairman's during the year, and is a watershed moment for Greatland, so I feel it is appropriate for it to be the focus of this Chairman's Statement.

Greatland has agreed to acquire Havieron, Telfer and other related interests in the Paterson region for total consideration and debt repayment of up to US 475 million (c.£373.1 million) before adjustments, comprising a combination of upfront cash, new Greatland shares to be issued to Newmont (representing c.20.4% of the enlarged Greatland share capital), and deferred cash consideration.

We expect that combining the Havieron and Telfer projects under Greatland's single ownership will make us a material producer of gold and copper. Havieron is a world class orebody with a defined pathway to become a low-cost long life gold-copper asset of significant scale. The acquisition of Telfer provides a defined mine plan that is materially de-risked with substantial ore stockpiles and significant mine life extension prospects. Telfer production is expected to generate free cash flow which will help to fund the Havieron development. Importantly, we look forward to integrating an experienced and knowledgeable existing workforce into the Greatland team

The acquisition will allow Greatland to finalise and complete the Havieron feasibility study, to determine the optimal mining throughput rate and development plan to deliver maximum value from the project by leveraging the existing Telfer infrastructure. In connection with the Havieron-Telfer Acquisition, on 10 September 2024 Greatland executed a non-legally binding bank debt letter of support for A750 million (c.£385.7 million) in proposed banking facilities for the development of Havieron, with tier-1 lenders the Australian and New Zealand Banking Group Limited, HSBC Bank and ING Bank (Australia) (together, the **Banking Syndicate**). Combined with working capital from the successful equity raising undertaken in connection with the transaction, and expected cash flow generation from Telfer, we expect there is a clear and non-dilutive pathway to the Havieron development being fully funded.

To fund the Havieron-Telfer Acquisition, Greatland successfully raised, before expenses, approximately US 325.0 million (c. £248.6 million) through an underwritten oversubscribed institutional placing, and a further approximately US 8.8 million (c. £6.7 million) through an oversubscribed retail offering. This is the largest capital raising on any London market by a mining company since 2017, a testament to the strength of the Greatland platform, the terms of the Havieron-Telfer Acquisition, and the quality of the assets to be acquired. On 30 September 2024 Greatland shareholders resoundingly approved the transaction, with 99.75% of shareholders who voted voting in favour, and on 1 October 2024, we welcomed many new investors as shareholders of Greatland.

The consolidation of 100% ownership of Havieron and acquisition of Telfer is the opportunity which Greatland has been working towards for some time, so we are delighted to have executed the transaction. Our operating strategy following completion of the acquisition is to renew and develop an integrated Telfer-Havieron mining and processing operation, to create a generational gold-copper mining complex. Our team is now busy with integration planning, and we look forward to completing the Havieron-Telfer Acquisition and taking ownership of the assets, targeted in Q4 2024.

I extend my gratitude to the Newmont team, for the collaborative approach they have taken throughout our bilateral engagement on the Havieron-Telfer Acquisition, and that they continue to take as we work towards completion. We look forward to welcoming Newmont as our major shareholder upon completion of the transaction, and to continuing our strong working relationship to make Greatland's ownership of Havieron and Telfer a success for all stakeholders.

I would like to thank my fellow Directors and the entire Greatland team for their support, dedication and hard work during 2024. Led by our Managing Director, Shaun Day, the effort and achievement of our management team in reaching agreement of the Havieron-Telfer Acquisition cannot be overstated. We celebrate the milestone and turn our focus to the next chapter and work ahead of us, as Greatland transforms to a material producer of gold and copper. From a corporate perspective a focus for us in the year ahead will be listing on the ASX, which we are targeting within approximately six months from completing the Havieron-Telfer Acquisition, with preparations underway.

Finally, I thank our shareholders for their continued support. We believe we have a compelling opportunity to create value for our shareholders and are laser focused on striving to do so.

Mark Barnaba

Chairman

18 November 2024

STRATEGIC REPORT

The Managing Director presents the strategic report on Greatland for the year ended 30 June 2024.

Principal activities, strategies and business model

The principal activity of the Group during the year was to explore for and develop precious and base metal assets.

The Group aspires to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals.

Greatland has a clear strategy to achieve this growth which is built on three horizons:

- Continued advancement of the world class Havieron gold-copper project through to production;
- Exploration to identify new precious and base metals deposits with a particular focus on the highly prospective Paterson region of Western Australia; and
- Disciplined assessment and, where compelling, pursuit of investment and acquisition opportunities in the resources sector.

Greatland's strategy and business model is developed by the Managing Director and approved by the Board. The Managing Director reports to the Board and is responsible for implementing the Group's strategy and operating its business, with the executive team.

Safety

Greatland's most important priority is safety. Greatland achieved its goal of maintaining a safe workplace with no fatalities at the Company's projects and nil Total Recordable Injury Frequency Rate for the Company (fully owned or operated projects) during the year.

Corporate

After the conclusion of the financial year, on 10 September 2024 Greatland announced that certain of its wholly owned subsidiaries had entered into a binding agreement with certain Newmont Corporation subsidiaries to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron gold-copper project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region (the **Havieron-Telfer Acquisition**). Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

On 10 September 2024, in connection with the Havieron-Telfer Acquisition, a fully underwritten institutional placing to raise US 325 million (c. £248.6 million) (**Institutional Placing**) and retail offer to raise US 8.8 million (c. £6.7 million) (**Retail Offer**), both before costs, were announced. The Institutional Placing was oversubscribed and successfully closed on 11 September 2024, and the Retail Offer was oversubscribed and successfully closed on 12 September 2024. On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares under the Institutional Placing, the Retail Offer, and to a subsidiary of Newmont Corporation pursuant to the Havieron-Telfer Acquisition. Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

During the September 2023 quarter, Greatland continued to advance preparations for a proposed cross-listing on the ASX, which were significantly progressed. In September 2023, having regard to the listing timetable and activities and opportunities for the business, Greatland decided to defer the ASX cross-listing. Greatland is committed to a cross-listing on the ASX, targeted within six months from completion of the Havieron-Telfer Acquisition.

In September 2023, Greatland entered into a A 50 million (c. £26 million) unsecured standby debt facility with cornerstone shareholder Wyloo Consolidated Investments Pty Ltd (**Wyloo**), providing additional flexibility for Greatland's funding requirements through calendar year 2024. Wyloo currently holds approximately 8.5% of Greatland shares post year end, A7.0 million (c.£3.6 million) was drawn down, then subsequently repaid in full and the facility terminated.

Havieron, Western Australia (Greatland: 30%)

Havieron is an exciting underground gold-copper development project and is the cornerstone of Greatland's strategic position in the highly prospective Paterson province in the East Pilbara region of Western Australia.

*Discovered by Greatland in 2018, Havieron is currently owned and managed in joint venture with Newmont Corporation (NYSE:NEM; **Newmont**) which, through a wholly-owned subsidiary, holds a 70% joint venture interest in Havieron as manager of the Joint Venture). Havieron has a Mineral Resource Estimate of 8.4Moz in total contained gold equivalent ounces (AuEq[1]), prepared by Greatland in accordance with JORC. As noted above, pursuant to the Havieron-Telfer Acquisition Greatland will consolidate 100% ownership of Havieron, with completion of the acquisition targeted to occur during Q4 2024.*

Early works commenced in January 2021 and are advanced, including development of the underground main access decline through 80% of the total depth to the top of the Havieron ore body.

[1] The gold equivalent (AuEq) is based on assumed prices of US 1,700/oz Au and US 3.75/lb Cu for Mineral Resource and metallurgical recoveries based on block metal grade, reporting approximately at 87% for Au and 87% for Cu which in both cases equates to a formula of approximately AuEq = Au (g/t) + 1.6* Cu (%). It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Newmont became Greatland's joint venture partner and manager of the Havieron joint venture on 6 November 2023, following completion of Newmont's acquisition of Newcrest Mining Limited (previously ASX:NCM).

During the year, development of the decline progressed a further 353 metres, with total development at Havieron having reached in excess of 3,060 metres, including over 2,110 metres of advance in the main access decline (as of 30 June 2024). There are approximately 80 vertical metres of the total 420 metres of vertical distance remaining before the decline reaches the base of the Permian cover and top of the Havieron orebody.

In October 2023, Greatland announced a pause in development of the main access decline prior to development through the lower confined aquifer (**LCA**) which is the final of three aquifers before the decline reaches the top of the Havieron orebody, to allow c. The pause commenced in the December 2023 quarter and depressurisation and hydrogeological data collection and evaluation activities were completed. A robust predictive hydrogeological model has been developed, based on measured real time flow rates and pressure from depressurisation bore holes in the LCA. Accordingly depressurisation and dewatering requirements for the LCA are considered to be well understood. Recommencement of underground development is reliant on the permitting, construction and commissioning of an additional three evaporation ponds at surface, and these approvals are being progressed. Recommencement of the underground development is not currently on the overall project development critical path.

On 21 December 2023, Greatland announced an updated Mineral Resource Estimate (**MRE**) for Havieron, prepared in accordance with JORC, outlining an increase in the total gold equivalent (AuEq) content to 8.4Moz, a 29% increase from Greatland's previous March 2022 MRE (refer to Greatland's RNS of 21 December 2023 titled 'Havieron Mineral Resource Estimate Update'). The update included a 32% increase in contained gold equivalent metal in the higher confidence Indicated MRE category. The update confirmed continuous mineralisation between the Eastern Breccia and main Havieron Breccia domains, with the definition of a new high grade "Link Zone".

On 22 February 2024, Newmont announced an updated Mineral Reserve and Mineral Resource for Havieron, prepared in accordance with the US Securities and Exchange Commission's SK 1300 guidelines (**SK 1300**), which are different from JORC. Refer to Greatland's RNS of 22 February 2024 titled 'Newmont Annual Reserves & Resources Statement' for further information.

On 22 February 2024, Newmont also announced its intention to divest its joint venture interest in Havieron, as well as its 100% owned Telfer mining operations located 45km west of Havieron, where ore from Havieron is contemplated to be processed.

After the conclusion of the financial year, on 10 September 2024 Greatland announced the Havieron-Telfer Acquisition, pursuant to which the Greatland group will consolidate 100% ownership of Havieron and acquire 100% ownership of the Telfer gold-copper mine and other related interests in assets in the Paterson region. Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

Paterson South Farm-In and Joint Venture Arrangement, Western Australia (Greatland earning up to 75%)

*In May 2023, Greatland entered into the Paterson South farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd (**RTX**), a wholly-owned subsidiary of global mining group Rio Tinto, to accelerate exploration at nine exploration licences (**Paterson South Tenements**) which collectively cover 1,537km^2 of highly prospective tenure within the Paterson region of Western Australia, near Havieron.*

Greatland has the right to earn up to a 75% interest in the Paterson South Tenements by spending at least A 21.1 million and completing 24,500 metres of drilling as part of a two-stage farm-in over seven years. During the period, Greatland achieved the stage one minimum commitment under the farm-in arrangement by completing 2,000 metres of drilling and A 1.1 million of expenditure before 31 December 2024.

In late June 2023, Greatland commenced its maiden exploration drilling campaign at the Paterson South Tenements testing the Stingray and Decka targets. Results of this drilling were announced in early November 2023. The rapid commencement of drilling on the Paterson South Tenements within four weeks of entering into the farm-in and joint venture arrangement is a testament to both the high quality of the tenure and Greatland's drive to rapidly unlock greater value from its Paterson region exploration portfolio.

During the year surface sampling programs were undertaken on the Wilki Lakes (E45/5576) tenement, the results of which are pending. A gravity survey was undertaken on the Budjidowns (E45/4815) tenement, with drilling anticipated in financial year 2025.

Juri, Western Australia (Greatland: 49%)

Juri is a joint venture between Greatland (49%) and Newmont (51%) to explore the Paterson Range East and Black Hills exploration licences located in the Paterson region, near Havieron. Newmont has the right to earn up to a 75% interest in the Juri tenements by spending up to a further A 17 million in Stage 2 of the farm-in.

Greatland's Juri joint venture partner Newcrest Operations Limited, now a wholly owned subsidiary of Newmont, elected to assume management of the Juri Joint Venture on 1 July 2023. Greatland and Newmont are two of the largest landholders in the Paterson region.

During the period, Newmont carried out an airborne gravity survey over parts of the Juri Joint Venture tenure, the results of which are continuing to be reviewed by the Joint Venture and will be incorporated into future on-ground work plans.

After the conclusion of the financial year, on 10 September 2024 Greatland announced the Havieron-Telfer Acquisition, pursuant to which Greatland will acquire Newmont's 51% joint venture interest in Juri, therefore consolidating 100% ownership of the Juri project. Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

Exploration, Western Australia (Greatland: 100%)

Greater Paterson

Greatland's 100% owned Paterson region exploration projects comprise of the Scallywag and Canning projects:

- *Scallywag comprises four wholly-owned granted exploration licences: Scallywag, Pascalle, Rudall and Black Hills North located adjacent to and around Havieron. Exploration work is focused on the discovery of intrusion related gold-copper deposits similar to Havieron, Telfer and Winu.*
- *Canning comprises two wholly-owned granted exploration licences: Canning and Salvation Well located approximately 175km south-east of Havieron within the south-eastern extensions of the Paterson region in Western Australia. The tenements contain two large magnetic 'bullseye' anomalies similar to the Havieron deposit magnetic signature.*

During the year, Greatland completed diamond core drilling on the Scallywag exploration licence, with 10 holes completed for over 2,500 metres at the A35, A34, Pearl and Swan prospects, the results of which were announced in December 2023. The drilling program effectively tested previously defined electromagnetic and geological targets, building Greatland's understanding of the structure, stratigraphy and geochemistry of the ground.

Greatland completed ground magneto-telluric (**MT**) surveys of the Scallywag and Canning exploration licences during the period. MT surveys are considered particularly effective in areas of deep conductive cover when compared to standard electromagnetic techniques as the signal only traverses the conductive cover once, reducing the deleterious effect that this has at the receiver(s). Modelling of the Scallywag MT survey data identified a conductor at depth within a syncline fold structure along trend from Havieron, referred to as the 'London' prospect, which is now a high priority drill target for financial year 2025.

During the period Greatland also completed a soil sampling program at Scallywag, with assay results under review.

Ernest Giles

The Ernest Giles project consists of five granted wholly-owned adjoining exploration licences: Calanchini, Peterswald, Westwood North, Westwood West and Mount Smith, which are located approximately 250km north-east of the town of Laverton in the Yilgarn region of Western Australia. Ernest Giles is an underexplored Archean greenstone belt which lies within the highly mineralised Yilgarn Craton, to the north of the world-class Tropicana and Gruyere gold mines.

During the year important progress was made at Ernest Giles.

In September 2023, Greatland entered into a land access agreement with the Manta Rirrtinya Native Title Holders. The agreement provides for the consent to the grant of tenure to, and land access by, Greatland over approximately 75% of the Ernest Giles project area.

In November 2023, Greatland completed two diamond core drill holes at the Meadows prospect at Ernest Giles, co-funded by the Government of Western Australia's Exploration Incentive Scheme drilling grant. The drilling results have provided important geological and structural information.

The Ernest Giles footprint was expanded during the year, with the grant of the Mount Smith (April 2024), and subsequent to year end, the grant of Westwood North and Westwood West tenements (July 2024), and applications submitted for Welstead Hill, Peterswald 2 and Peterswald 3. Granted tenure now comprises 1,323km^2 and covers more than 125km of strike length.

Greatland's planned exploration program at Ernest Giles for FY2025 includes a regional geophysics program across the project tenure, as well as a targeted airborne geophysics survey and 6,000m of drilling at the Meadows prospect.

Panorama

The Panorama project consists of three granted wholly-owned adjoining exploration licences: Panorama, Panorama North and Panorama East, located in the Pilbara region of Western Australia. The tenements are considered by Greatland to be highly prospective for gold and nickel.

In November 2023 Greatland announced the results of a surface sampling program at Panorama, with results including 27 soil samples from the Ni_04 prospect returning above 0.1% nickel over a 1.4km strike extent, and a peak result of 0.3% nickel in a rock chip sample.

These samples sit within the Dalton Suite ultramafics, which the results confirmed as nickel enriched and a potential primary nickel sulphide host. The large extent of the prospective Dalton Suite ultramafics within the Panorama tenure, and the existence of several untested highly prospective conductors, presents the potential for a substantial nickel discovery at Panorama. Greatland is planning its next steps to effectively test both the geochemical and geophysical anomalies on the tenure.

Bromus

The Bromus project consists of two granted wholly-owned adjoining exploration licences: Bromus and Bromus West which are considered prospective for nickel, lithium and gold, located approximately 20km southwest of the town of Norseman in southern Western Australia.

During the period the lithium prospectivity of the Bromus project tenure was assessed and on-ground activities undertaken.

Mt Egerton

The Mt Egerton project consists of one granted wholly-owned exploration licence: Woodlands; and two exploration applications Munjang and Mt Egerton, located approximately 230km north of the town of Meekatharra gold camp in central Western Australia. The Mt Egerton project is considered prospective for gold and copper.

During the period the Mt Egerton project commenced with the grant of the inaugural Woodlands tenement on 30 April 2024. Land access agreements were also progressed during the period.

Principal Risks and Uncertainties

Management of the business and the execution of the Board's strategy during the year was subject to a number of key risks and uncertainties, our approach to managing these are detailed below:

Risk	Description	Key Mitigators
Occupational health and safety	Safety risks are inherent in exploration and mining activities and include both internal and external factors requiring consideration to reduce the likelihood of negative impacts. The current highest risk, due to the geological spread of exploration activities, is associated with transportation of people to and from the project areas.	Every Director and employee of the Company is committed to promoting and maintaining a safe and sustainable workplace environment. The Company regularly reviews occupational health and safety policies and compliance with those policies. The Company also engages where required with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Company expands its activity levels.
Commodity price risk	The principal commodities that are the focus of our exploration and development efforts (precious metals and base metals assets) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities can be highly volatile.	On an ongoing basis we look at opportunities to further diversify our commodity portfolio. In addition, we continuously review our costs as well as consider hedging strategies to make our projects more resilient.
Havieron Feasibility Study and Decision to Mine	A Decision to Mine between the Havieron Joint Venture participants is required to commence construction, development and commercial scale mining operations at Havieron. Before a Decision to Mine can be made, a Havieron Feasibility Study is required, which Newcrest Operations as the Havieron Joint Venture Manager is responsible for preparing. Preparation of the Havieron Feasibility Study is ongoing.	Various workstreams to support the Havieron Feasibility Study are continuing to be progressed with several value enhancing options underway to maximise value and de-risk the project.
Funding Havieron development	Raising sufficient debt and equity to fund the Havieron Project is crucial to enable the Group to fast track the development of Havieron including early works and mine development activities.	In September 2023, Greatland entered into a A 50 million (approx. £26.0 million) unsecured standby debt facility with cornerstone shareholder Wyloo, providing additional flexibility for Greatland's funding requirements through calendar year 2024. Subsequent to year end, in connection with the Havieron-Telfer Acquisition, a fully underwritten institutional placing to raise US 325 million (approx. £248.6 million) (**Institutional Placing**) and retail offer to raise US 8.8 million (approx. £6.7 million) (**Retail Offer**) were announced. The Institutional Placing and the Retail Offer were oversubscribed. The equity raise included working capital funds to provide further flexibility for Greatland to fund the Havieron development going forward.
Recruiting and retaining highly skilled directors and employees	The Company's ability to execute its strategy is highly dependent on the skills and abilities of its people.	We undertake ongoing initiatives to foster strong staff engagement and ensure that remuneration packages are competitive in the market.
Mineral exploration discovery	Inherent with mineral exploration is that there is no guarantee that the Company can identify a mineral resource that can be extracted economically. Exploration work is conducted on a systematic basis. More specifically, exploration work is carried out in a phased, results-based fashion and leverages a wide range of exploration methods including modern geochemical and geophysical techniques and various drilling methods.	The Board regularly reviews our exploration and development programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital, within our capital management plan. We apply advanced exploration techniques to undercover areas and regions that we believe are relatively under-explored. We focus our activities on jurisdictions that we believe represent low political and operational risk. We operate in jurisdictions where our team has considerable on the ground experience. Presently all of the Company's projects are in Australia, a country with established mining codes, stable government, skilled labour force, excellent infrastructure and well-established mining industry.

As a result of the Havieron-Telfer Acquisition, if completed, the Company's business and activities will change substantially, and accordingly management of the business and the execution of the Board's strategy will become subject to different and additional risks. The Company's Admission Document dated 10 September 2024 describes the key risks that the enlarged Company group will become subject to as a result of the Havieron-Telfer Acquisition.

Shaun Day

Managing Director

18 November 2024

OUR BOARD

The qualifications, experience and other directorships of the Directors in office for the year ending 30 June 2024 and up to the date of this report are detailed below.

Name	Experience and background
Mark Barnaba Independent Non-Executive Chairman (Appointed 7 December 2022)	Mark is a highly experienced investment banker and corporate advisor, having focused predominantly in the natural resources sector. He currently serves as Deputy Chairman and Lead Independent Director of the world's fourth largest iron ore producer Fortescue Ltd, and as Chairman of AirTrunk (a cloud-based data centre company operating in Asia-Pacific and Japan). Mark also chairs the Hospital Benefit Fund Investment Committee and was previously on the Board of the Reserve Bank of Australia.
Elizabeth Gaines Independent Non-Executive Director and Deputy Chair (Appointed 7 December 2022)	Elizabeth is a highly experienced business leader with extensive international experience as a Chief Executive Officer. She has significant experience in the resources sector and is an executive director of Fortescue Ltd, where she was previously Chief Executive Officer and presided over a heralded period of operational delivery and significant growth in shareholder value. Elizabeth is a board member of the Victor Chang Cardiac Institute, West Coast Eagles Football Club and the Curtin University Advisory Board.
Shaun Day Managing Director (Appointed 15 December 2020)	Shaun is Managing Director of Greatland Gold plc. Shaun has over 25 years of experience in executive and commercial roles across mining, infrastructure and investment banking. Prior to joining the Company, Shaun was Chief Financial Officer of Northern Star Resources Limited, an ASX100 company and a global-scale Australian gold producer. Prior to this, Shaun was Chief Financial Officer of SGX listed Sakari Resources Plc which operated multiple mines ahead of its takeover. Shaun is Non-executive Chairman of Blue Ocean Monitoring Limited, a non-executive director of ASX listed Aurumin Limited and a member of the Senate of the University of Western Australia.
James (Jimmy) Wilson Non-Executive Director (Appointed 12 September 2022)	Jimmy is a highly experienced mining and natural resources executive with deep operational experience across a range of commodities and jurisdictions. He spent more than 25 years with one of the world's biggest mining companies BHP and held various senior executive positions including President of the Iron Ore, Energy Coal and Stainless Steel Materials divisions. Jimmy was appointed to the Export Finance Australia board in December 2020 for a three year term, which was renewed in December 2023 for a further three years.
Michael Alexander (Alex) Borrelli Senior Independent Non-Executive Director (Appointed 18 April 2016)	Alex is a senior Non-Executive Director of the Company. Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. Alex is also a director of UK listed companies Bradda Head Lithium Limited, Red Rock Resources plc, Kendrick Resources plc and Tiger Royalties and Investments plc.
Yasmin Broughton Independent Non-Executive Director (Appointed 2 May 2023)	Yasmin is a qualified lawyer with significant experience as a non-executive director in a diverse range of industries with a particular focus on natural resources. With over 20 years of experience working with ASX-listed companies, Yasmin has a deep understanding of governance, risk management, compliance and regulation. Yasmin currently serves as a non-executive director of Wright Prospecting, RAC WA Holdings Pty Ltd, RAC Insurance Pty Ltd, Synergy (Electricity Generation and Retail Corporation) and VOC Group Limited. Yasmin has previously served as non-executive director of Resolute Mining (ASX/LSE-listed gold producer), Western Areas (ASX-listed nickel producer) and the Insurance Commission of Western Australia.
Paul Hallam Independent Non-Executive Director (Appointed 1 September 2021)	Paul is a senior mining industry professional with more than 40 years of Australian and international resource experience across a range of commodities including both surface and underground mining. He has global operational and corporate experience from his executive roles including Director of Operations with Fortescue Ltd, Executive General Manager of Developments and Projects with Newcrest Mining, Director of Victorian Operations with Alcoa as well as Executive General Manager of Base and Precious Metals at North Ltd. Since his retirement in 2011, Paul has advised several boards as a non-executive director. Paul also currently serves on the board of CODA Minerals Ltd where he is the chair of the Audit and Risk committee.
Clive Latcham	Clive is a chemical engineer and mineral economist with over thirty

Independent Non-Executive Director (Appointed 15 October 2018)	years' experience in senior roles in the mining sector. Clive joined the Company from Environmental Resource Management, one of the world's leading sustainability consultancy groups, where he worked as Senior External Advisor, and advisor to the chairman and chief executive officer. Prior to his role at Environmental Resource Management, Clive worked as an independent advisor to private equity and mining consultancy firms, and spent nine years in senior roles with Rio Tinto. During his time at Rio Tinto, Clive spent four years as Copper Group Mining Executive, where he was responsible for managing Rio Tinto's investments in the operating businesses of Escondida in Chile, Grasberg in Indonesia, and Palabora in South Africa and for the initial development of new projects and acquisitions, including La Granja in Peru and La Sampala in Indonesia.

DIRECTORS' REPORT

The Directors present their report on the consolidated entity (**Greatland** or the **Group**) consisting of the parent entity, Greatland Gold Plc (**Company**) and the entities it controlled at the end of the year ended 30 June 2024.

Directors

The Directors of Greatland in office during the year and until the date of this report, their qualifications, experience and other directorships held in listed companies, are set out on pages 14 to 15 of the Annual Report.

Directors Interest

The Directors' holdings of shares and options in the Company as at 30 June 2024 were as follows:

Director	Number of Shares	Number of Options	Number of Performance Rights
Mark Barnaba	-	100,000,000	-
Elizabeth Gaines	-	55,000,000	-
Shaun Day	1,089,000	85,000,000[1]	15,898,737
James Wilson	-	40,000,000	-
Alex Borrelli	35,403,372	-	-
Yasmin Broughton	-	-	-
Paul Hallam	-	40,000,000	-
Clive Latcham	3,850,000	-	-

[1] Inclusive of Employee Retention Rights and Employee Co-Investment Options as described in the Remuneration Report.

It is noted that:

- On 1 October 2024, certain directors purchased shares in the Company by way of subscription under the equity fundraising associated with the Havieron-Telfer Acquisition, as follows:

Director	Number of Shares pre fundraising	Number of Shares purchased	Number of Shares post fundraising
Mark Barnaba	-	1,589,303	1,589,303
Elizabeth Gaines	-	1,059,535	1,059,535
Shaun Day	1,089,000	1,589,303	2,678,303
James Wilson	-	794,651	794,651
Yasmin Broughton	-	529,767	529,767
Paul Hallam	-	794,651	794,651

- On 16 October 2024, after the end of the financial year, Mr Day was issued a further 10,504,862 performance rights as detailed in the Remuneration Report.

Principal activities

The principal activities of the Group during the year consisted of the early works development, feasibility study and exploration of the Havieron gold-copper project and the exploration and evaluation of mineral tenements in Australia.

Results and dividends

- Cash position at 31 October 2024 of £245.5 million and £4.8 million at 30 June 2024 (2023: £31.1 million)
- Closing debt balance of £41.5 million at 30 June 2024 (2023: £41.5 million)
- Net assets of £41.0 million at 30 June 2024 (2023: £52.5 million)
- Havieron project costs capitalised of £16.4 million (2023: £23.4 million) excluding interest during the year
- Loss before finance items and share-based payments of £11.6 million (2023: £11.0 million); statutory loss of £14.9 million (2023: £21.1 million)
- Exploration expense of £4.2 million (2023: £3.4 million) for the year

Going Concern

Greatland's principal activities during the year include the development of Havieron. At 30 June 2024, the Group had net current assets of £1.8 million (2023: £35.4 million), with cash of £4.8 million (2023: £31.1 million) and advanced Havieron joint venture cash contributions of £1.5 million (2023: £12.6 million).

After the conclusion of the financial year, on 10 September 2024, Greatland announced the Havieron-Telfer Acquisition and an associated fully underwritten institutional placing to raise US 325 million (£248.6 million) and retail offer to raise US 8.8 million (£6.7 million). On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares under the Institutional Placing, the Retail Offer, and to a subsidiary of Newmont Corporation pursuant to the Havieron-Telfer Acquisition. Greatland has a cash position of £245.5 million at 31 October 2024.

As part of the Havieron-Telfer Acquisition on 10 September 2024, Greatland Pty Ltd signed a non-legally binding Letter of Support from its banking syndicate comprising of the Australian and New Zealand Banking Group Limited, HSBC Bank and ING Bank (Australia) (together, the **Banking Syndicate**). The Letter of Support provides that the Banking Syndicate are fully supportive and interested in the provision of a A775 million (£406 million) facility which includes a working capital facility of A 100 million (£52 million), for the funding of Havieron. In addition, a commitment letter from the Banking Syndicate was signed on 10 September 2024 for a facility of A100 million (£52 million) including a working capital facility of A75 million (£39 million).

In addition, Greatland had in place a A50 million (£26.0 million) standby loan facility with Wyloo undrawn at year end. Post year end A7 million (£3.6 million) was drawn down and then subsequently repaid from the proceeds of the equity placing noted above, and the facility terminated.

If required, the Group has a number of options available to manage liquidity including:

- significantly reduce expenditure on its own exploration programmes;
- significantly reduce corporate costs; and
- raising additional funding through debt, equity or a combination of both, which the Group considers it has the ability to do, should it be required and has demonstrated an ability to do so in the past.

Having prepared forecasts for the next twelve months, based on current resources and assessing methods of obtaining additional finance, the Directors believe the Group has sufficient resources to meet its obligations.

Should the Group not achieve the matters set out above, there may be significant uncertainty about whether it will continue as a going concern and therefore whether it would be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Taking these matters into consideration, the Directors continue to adopt the going concern basis of accounting in the preparation of the financial statements. The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

Likely developments and expected results

A review of the current and future development of the Group's business is given in the Strategic Report.

Risk Management

The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by senior management to forecasts. Project milestones and timelines are regularly reviewed.

A risk register is maintained by the Company that identifies key risks in areas including corporate strategy, financial, staff, occupational health and safety, environmental and traditional owner engagement. The register is reviewed periodically and is updated as and when necessary, with all employees and directors being responsible for identifying, managing and mitigating risks.

Refer to the 'Principle Risks and Uncertainties' section above for detailed information on the principal risks and uncertainties and for further detailed information on the financial risks refer to note 15

Key performance indicators

The Board has defined the following Key Performance Indicators (**KPIs**) during the year to monitor and assess the performance of the Group as it advances from an exploration company into a resource development company.

Long-Term Incentive KPIs

The following KPIs apply to the FY24 Performance Rights, defined and described in the Remuneration Report, which have a three-year performance period from 1 July 2023 to 30 June 2026.

Performance Target	Rationale	Our performance in 2024
Total Shareholder Return (**TSR**) is equal to or greater than that of the VanEck Junior Gold Miners ETF (**GDXJ**).	The performance of Greatland's share price demonstrates the total return to the shareholders. Our strategy aims to maximise shareholder returns through the commodity cycle, and TSR is a direct measure of that.	TSR performance for the financial year 2024 was negative 1.5%, compared to 15% for GDXJ.
Investor engagement The Group completes its proposed ASX cross-listing (if directed by the Board), actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors, specifically targeting non-private investor ownership of 40.0% by the end of the performance period, with the assessed outcome being proportional to the increase achieved.	The proposed ASX cross-listing is an important pillar to create a fit-for-purpose platform and pursue objectives including increasing equity research and institutional ownership, enhanced capital markets profile, access to deeper pools of capital to support longer term growth, and enhanced flexibility for growth initiatives including corporate and asset level transactions. Increased institutional ownership of Greatland shares is expected to support greater liquidity and interest in Greatland shares.	During the year Greatland advanced preparations for its proposed cross-listing on the ASX. In September 2023, Greatland decided to defer the ASX cross-listing to optimise the outcome for its shareholders. Greatland remains committed to listing on the ASX at the appropriate time and is well positioned by the work undertaken to date to efficiently resume and complete the ASX listing process. Greatland engaged significantly with investors during the year, including through conferences, investor roadshows, townhall events and other engagements.
Sustainability and Environment Greatland complies with its obligations under environmental laws and regulations without serious breaches or environmental incidents, and enhances governance, policies and reporting in respect of sustainability and environmental matters including publication of Sustainability Reports annually in the ordinary course or as approved by the Board.	Greatland is committed to safe, responsible and sustainable exploration and development. The Company continues to focus on improving health and safety training and processes, and on further strengthening relationships with the indigenous communities in the areas that we operate, as well as on our ESG focus for developing a responsible and sustainable resources company.	Greatland complied with its obligations under environmental laws and regulations without serious breaches or environmental incidents. With the Board's approval, Greatland did not publish a Sustainability Report in FY24.

Performance Target	Rationale	Our performance in 2024
Native Title and Environment Greatland maintains demonstratively positive	In areas that the Group operates, we are committed to understanding, respecting and responsibly managing	Through formal processes outlined in Land Access Agreements, Greatland has

demonstratively positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits, and remains in compliance with its obligations under land access agreements and applicable laws and regulations.	respecting and responsibly managing our impacts on Aboriginal cultural heritage, and co-operating and forming positive relationships with Aboriginal communities.	Agreements, Greatland has engaged Traditional Owners to undertake several surveys in advance of field activities. Additionally, Greatland has worked alongside Aboriginal consultants for ground disturbance activities where cultural heritage monitoring has been deemed appropriate through survey or by direction of the prescribed body corporate. Greatland continues to work with our many traditional owners to understand and manage our potential impacts to Aboriginal cultural heritage. FY23 Number of Surveys Engaged Incl. Planned 11 Cultural Heritage Survey- Days Completed 7 Cultural Heritage Monitoring- Days Undertaken 76
Feasibility Study for Havieron Greatland actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input (based on its review and analysis) on a timely basis into the Havieron Feasibility Study.	Havieron provides an outstanding cornerstone project on which to develop and pursue the Company's aim to become a multi asset producer. It enables the Company to leverage our established footprint and proven methodology in the Paterson region, one of the world's most attractive jurisdictions for discoveries of tier-one, gold-copper deposits.	The Feasibility Study for the Havieron project continued during the year and explored further value enhancing options to maximise value and derisk the project. In parallel Greatland completed its own work to identify and assess optimised development pathways.
Funding and balance sheet management Greatland has adequate liquidity to meet short, medium and long term cashflow requirements, including to fund the Havieron development. Greatland maintains positive relationships with its bank lending group and other prospective debt financiers.	Raising sufficient debt and equity to fund the Company's share of the Havieron development is crucial to enable the completion of development of Havieron including early works and other mine development activities, plus accelerate exploration activities at the Group's 100% owned licences to target new discoveries.	During the financial year, Greatland executed a A$50 million (£26 million) standby loan facility with Wyloo and met all of its cashflow requirements including funding its share of the Havieron development. Post year end Greatland has executed a successful equity raise to fund the Havieron-Telfer Acquisition.
JORC Resource Greatland grows its Mineral Resource base (as per Greatland's March 2022 Mineral Resource Estimate) by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).	Growth of the JORC Resource is a crucial component to Greatland's long term strategy.	During the year, in December 2023, Greatland released an updated Mineral Resource Estimate for Havieron outlining an increase in the total gold equivalent content to 8.4Moz, a 29% increase from Greatland's previous March 2022 Mineral Resource estimate. Importantly, the update included a 32% increase in contained gold equivalent metal in the higher confidence Indicated MRE category.

Performance Target	**Rationale**	**Our performance in 2024**
Corporate development Greatland demonstrates success in pursuing portfolio enhancing business development opportunities through identifying and presenting such opportunities to the Board for consideration.	Corporate development activity is a crucial component to amplify Greatland's growth strategy and support the transition of the business from an explorer to a developer and producer.	Significant corporate activity was undertaken during the year, including progressing the proposed ASX listing, and consideration and analysis of potential acquisition opportunities.

Short-Term Incentive KPIS

The following KPIs applied to the FY24 Short-Term Incentive, defined and described in the Remuneration Report.

Element	**KPI**	**Our performance in 2024**
Strategic	Demonstrate active engagement with Newmont on Havieron operations and development including providing detailed feedback on all studies etc received from Newmont, and in parallel define and advance Greatland's own development pathway.	Successfully influenced JV Committee decision-making in a number of respects. Greatland defined a parallel development and mine plan for Havieron, which was independently reviewed and reported on in the Competent Person's Report contained

		the Competent Person's Report contained within the Company's Admission Document dated 10 September 2024 in connection with the Havieron-Telfer Acquisition.
	Ensuring that Greatland has adequate liquidity to meet its short and medium term capital requirements, prioritising funding of Havieron joint venture commitments.	Liquidity was managed throughout the year and all Havieron joint venture commitments were met.
	Complete targeted exploration activities within budget and ensure optimisation of such exploration.	Greatland completed all intended exploration activities in H1 FY24, within the applicable budgets; multiple high priority targets were tested, including Ernest Giles, Paterson South, Scallywag and Panorama In H2 FY24 Greatland's exploration activities were rationalised at the Board's direction to enable management of liquidity and progress of the Havieron-Telfer Acquisition, with a focus on retaining and gaining access to priority exploration targets for FY25. New high priority targets were identified and acquired (through tenement applications), including Mt Egerton and Yannarie.
	Demonstrably engage with institutional investors and add new institutional investors to the register, specifically targeting increasing the percentage of non-private investors.	Significant institutional engagement occurred during the year, albeit non-private investor ownership increased only modestly during the year.
	Demonstrably pursue business development opportunities including potential mergers, acquisitions and/or initial public offerings on alternative securities exchange(s).	During the year, significant effort and progress was made in respect of the Havieron-Telfer Acquisition, which was announced subsequent to year end on 10 September 2024.
	Completion of an updated Mineral Resource Estimate with independent review.	Greatland Havieron Mineral Resource Estimate was completed and announced in December 2023.
Health, Safety, Environment and Community	Active engagement with joint venture partner on health and safety.	Regular and effective engagement and information sharing occurred between Greatland and JV partner.
	Complete and implement Greatland Mine Safety Management Plan for Greatland controlled operations; complete external review of the Plan.	Plan and external review completed, concluding that the current safety management system, equipment and personnel culture, capability and training are fit for purpose for the current level of operations.
	Greatland remains compliant with workplace health and safety legislation and is free from any proceedings brought by the regulator in relation to breaches of applicable health and safety legislation.	Greatland remained compliant with workplace health and safety legislation and no proceedings were brought by the regulator in relation to breaches of applicable health and safety legislation.
	No significant adverse health, environmental or social incidents occur at Greatland controlled sites and operations.	No significant adverse incidents.
Personal Objectives	Set by each employee's manager and approved by the Managing Director (with the Managing Director's performance targets set by the Board).	Dependent on individual outcomes.

Share Capital

Information relating to shares issued during the year is given in note 14 to the accounts.

Substantial Shareholdings

On 30 June 2024 and 31 October 2024, the following were registered as being interested in 3% or more of the Company's ordinary share capital:

	30 June 2024 Ordinary shares of £0.001 each	Share %
HARGREAVES LANSDOWN (NOMINEES) LIMITED (15942)	618,675,151	12.15%
LYNCHWOOD NOMINEES LIMITED (2006420)	450,757,257	8.86%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED (SMKTISAS)	378,973,658	7.44%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (HLNOM)	333,249,833	6.55%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (VRA)	316,516,744	6.22%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED (CLIENT1)	226,297,222	4.45%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED (SMKTNOMS)	210,906,067	4.14%
HSDL NOMINEES LIMITED (MAXI)	196,229,024	3.85%
STATE STREET NOMINEES LIMITED (OM02)	185,273,644	3.64%

	31 October 2024 Ordinary shares of £0.001 each	Share %

	of £0.001 each	
LYNCHWOOD NOMINEES LIMITED (2006420)	1,165,062,063	11.19%
FOREST NOMINEES LIMITED (GC1)	819,536,735	7.87%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (15942)	700,180,962	6.73%
VIDACOS NOMINEES LIMITED (FGN)	548,686,221	5.27%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED (SMKTISAS)	420,508,315	4.04%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (HLNOM)	369,386,142	3.55%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (VRA)	351,654,663	3.38%

Additionally, the Company has been notified, in accordance with DTR 5 of the FCA's Disclosure and Transparency Rules, or is aware, of the following interests in its ordinary shares of shareholders with an interest of 3% or more of the Company's ordinary share capital, as at 30 June 2024 and 31 October 2024:

	30 June 2024	
	Ordinary shares of £0.001 each	**Share %**
Wyloo Consolidated Investments Pty Ltd	430,024,390	8.45%
Van Eck Associates Corporation	222,779,994	4.38%

	31 October 2024	
	Ordinary shares of £0.001 each	**Share %**
Wyloo Consolidated Investments Pty Ltd	1,105,136,117	10.62%
Tembo Capital Holdings Guernsey Ltd	796,770,833	7.65%
Firetrail Investments Pty Ltd	669,619,721	6.43%

Political donations

During the period there were no political donations (2023: nil).

Auditors

PKF Littlejohn LLP has served as the Company's auditors since 2020. The Directors will place a resolution before the annual general meeting to reappoint PKF Littlejohn LLP as auditors for the coming year.

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

Directors' Indemnity

The Company has maintained Directors' and Officers' insurance during the year. Such provisions remain in force at the date of this report. 4

Events after the reporting period

Telfer and Havieron Acquisition

Subsequent to year end the Greatland announced:

- On 10 September 2024, certain wholly owned subsidiaries of Greatland Gold plc, including Greatland Pty Ltd, had entered into a binding agreement with certain Newmont Corporation subsidiaries to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region;
- The formal completion of the transaction is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024;
- Total consideration face value for the Havieron-Telfer Acquisition is US 475 million (£373.1 million) made up of US 155.1 million (£121.7 million) cash payment, US 52.4 million (£41.5 million) repayment of the outstanding Havieron Joint Venture loan, US 167.5 million (£131.4 million) in new Greatland Gold plc shares to be issued to Newmont and US 100 million (£78.5 million) in deferred cash consideration. The total estimated fair value consideration is US 420.8 million (£330.5 million);
- The cash consideration will be funded through a fully underwritten institutional placing and retail offer approved by the shareholders on 30 September 2024; and
- At the date of this report the initial business combination accounting is incomplete as formal completion of the transaction is still subject to certain condition precedents, including regulatory approvals. The business combination accounting will be completed within 12 months from formal completion of the transaction as per IFRS 3 *Business Combinations.*

Greatland Placing

The Company announced the Havieron-Telfer Acquisition along with an associated fully underwritten institutional placing to raise US 325 million (£248.6 million) and retail offer to raise US 8.8 million (£6.7 million). On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares. The proceeds of the placing will be used to finance the Havieron-Telfer Acquisition, repayment of the £41.5 million (US 52.4 million) outstanding Havieron JV loan to Newmont, transaction costs and expenses in connection with the Acquisition and Placing and working capital requirements.

Related party transactions

The following directors and officers of the Company participated in the share placing in September 2024 at an issue price of £0.048 per share, as follows:

	Number of Shares Subscribed	**£**
Directors / Officers		
Mark Barnaba	1,589,303	76,287
Elizabeth Gaines	1,059,535	50,858
Shaun Day	1,589,303	76,287
James (Jimmy) Wilson	794,651	38,143
Yasmin Broughton	529,767	25,429
Paul Hallam	794,651	38,143
Dean Horton	211,773	10,165
Darren Stephens	317,661	15,248
Total	**6,886,644**	330,560

Grant of employee incentive options

On 16 October 2024, Greatland granted 25,000,000 Retention Rights at £0.119, 17,496,137 FY24 Performance Rights and 39,855,249 FY25 Performance Rights at an exercise price of £0.001 to employees under the Company's employee share plan. Collectively the rights are an important element in the attraction and retention of individuals pivotal to Greatland's growth and their alignment with shareholder outcomes. Further details are in the Remuneration Report.

Standby loan facility

Subsequent to year end, in July the Company executed a drawdown of A7 million (£3.6 million) of the unsecured A 50 million (£26.0 million) standby facility with Wyloo. The loan was then subsequently repaid in full from the equity proceeds and the facility terminated.

Streamlined energy and carbon reporting ("SECR")

Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided because the Company has consumed less than 40,000 kWh of energy during the period in the UK.

Corporate Governance

A corporate governance statement is included in the Annual Report.

Control Procedures

The Board has approved financial budgets and cash forecasts. In addition, it has implemented procedures to ensure compliance with accounting standards and effective reporting.

Environmental Responsibility

The Company is aware of the potential impact that its subsidiary companies and operations may have on the environment. The Company ensures that it and its subsidiaries at a minimum comply with the local regulatory requirements regarding the environment.

Cultural awareness

The Company continues to engage with the traditional land owners to understand and respect cultural heritage as a necessary part in obtaining access to projects across its Australian operations and operate within the appropriate protocols.

Health and Safety

The Group aims to achieve and maintain a high standard of workplace health, safety and wellbeing. To achieve this objective, the Group provides mental health wellbeing training, mentoring and supervision for employees and ongoing pastoral care support plus regularly reviewing and implementing high standards for workplace safety.

Employment Policies

The Group is committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of gender, marital status, disability, race, ethnicity or any other basis. We provide equal opportunities for career development and promotion as well as providing employees with appropriate training opportunities.

Provision of Information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board

Shaun Day

Managing Director

18 November 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £'000	2023 £'000
Revenue		-	-
Exploration and evaluation expenses		(4,210)	(3,383)
Administrative expenses	5	(7,200)	(5,723)
Share-based payment expense	24	(3,280)	(9,787)
Transaction costs related to proposed IPO		(209)	(1,879)
Loss before finance items and tax		**(14,899)**	**(20,772)**
Net foreign exchange losses		(134)	(1,668)
Other income		67	194
Finance income	6	821	1,228
Finance costs	6	(725)	(102)
Loss before tax		**(14,870)**	**(21,120)**
Income tax expense	7	-	-
Loss for the year		**(14,870)**	**(21,120)**
Other comprehensive income:			
Exchange differences on translation of foreign operations		(204)	(4,906)
Total comprehensive income for the year attributable to equity		**(15,074)**	**(26,026)**

Total comprehensive income for the year attributable to equity holders of the Company		(15,074)	(26,026)
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic earnings per share (pence)	8	(0.29)	(0.44)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £'000	2023 £'000
ASSETS			
Exploration and evaluation assets	16	237	264
Mine development	17	82,174	59,931
Right of use asset	18	312	418
Property, plant and equipment	19	117	84
Financial assets held at fair value through profit and loss		39	88
Total non-current assets		**82,879**	**60,785**
Cash and cash equivalents	9	4,808	31,149
Advanced joint venture cash contributions	10	1,510	12,576
Trade and other receivables	11	137	116
Other current assets		630	414
Total current assets		**7,085**	**44,255**
TOTAL ASSETS		**89,964**	**105,040**
LIABILITIES			
Trade and other payables	12	5,197	8,511
Lease liabilities	18	133	128
Provisions	25	-	186
Total current liabilities		**5,330**	**8,825**
Borrowings	13	41,493	41,503
Lease liabilities	18	176	284
Provisions	25	2,010	1,950
Total non-current liabilities		**43,679**	**43,737**
TOTAL LIABILITIES		**49,009**	**52,562**
NET ASSETS		**40,955**	**52,478**
EQUITY			
Share capital	14	5,091	5,069
Share premium	14	70,998	70,821
Merger reserve	14	27,494	27,494
Foreign currency translation reserves		(4,463)	(4,259)
Share-based payment reserve		13,492	10,173
Retained earnings		(71,657)	(56,820)
TOTAL EQUITY		**40,955**	**52,478**

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

Mark Barnaba
Chairman

Shaun Day
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Share-based payment reserves £'000	Retained earnings £'000	Total equity £'000
At 1 July 2022		**4,071**	**36,166**	**225**	**647**	**335**	**(35,718)**	**5,726**
Loss for the year		-	-	-	-	-	(21,120)	(21,120)
Other comprehensive income		-	-	-	(4,906)	-	-	(4,906)
Total comprehensive loss for the year		**-**	**-**	**-**	**(4,906)**	**-**	**(21,120)**	**(26,026)**
Transactions with owners in their capacity as owners:								
Share-based payments	24	-	-	-	-	9,995	-	9,995
Transfer on exercise of options		-	-	-	-	(157)	157	-
Share capital issued	14	998	34,685	29,393	-	-	(139)	64,937
Cost of share issue	14	-	(30)	(2,124)	-	-	-	(2,154)
Total contributions by and		**998**	**34,655**	**27,269**	**-**	**9,838**	**18**	**72,778**

distributions to owners of the Company								
At 30 June 2023		**5,069**	**70,821**	**27,494**	**(4,259)**	**10,173**	**(56,820)**	**52,478**
Loss for the year		-	-	-	-	-	(14,870)	(14,870)
Other comprehensive income		-	-	-	(204)	-	-	(204)
Total comprehensive loss for the year		**-**	**-**	**-**	**(204)**	**-**	**(14,870)**	**(15,074)**
Transactions with owners in their capacity as owners:								
Share-based payments	24	-	-	-	-	3,352	-	3,352
Transfer on exercise of options		-	-	-	-	(33)	33	-
Share capital issued	14	22	177	-	-	-	-	199
Cost of share issue	14	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company		**22**	**177**	**-**	**-**	**3,319**	**33**	**3,551**
At 30 June 2024		**5,091**	**70,998**	**27,494**	**(4,463)**	**13,492**	**(71,657)**	**40,955**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Loss before tax		(14,870)	(21,120)
Adjustments for:			
Share-based payment expense	24	3,280	9,787
Depreciation and amortisation		162	224
Other non-cash items		36	(103)
Finance costs	6	686	-
Unwind of discount on provisions	25	25	91
Unrealised foreign exchange loss		134	1,668
Investing interest income	6	(821)	(1,228)
Lease liability interest expense	18	13	7
Movement in operating assets / liabilities:			
(Increase) / decrease in other current assets		(39)	105
(Increase) in trade and other receivables		11	(99)
(Decrease) / increase in payables & other liabilities		(857)	(836)
Increase / (decrease) in provisions		41	37
Net cash outflow from operating activities		**(12,199)**	**(11,467)**
Cash flows from investing activities			
Interest received		913	1,082
Payments for mine development and fixed assets		(12,396)	(14,522)
Payments in advance for joint venture contributions	10	(1,510)	(13,406)
Net cash outflow from investing activities		**(12,993)**	**(26,846)**
Cash flows from financing activities			
Proceeds from issue of shares	14	199	63,909
Transaction costs from issue of shares	14	-	(2,154)
Repayment of lease obligations		(130)	(206)
Payments for prepaid borrowing costs for debt		(987)	-
Net cash inflow from financing activities		**(918)**	**61,549**
Net increase in cash and cash equivalents		**(26,110)**	**23,236**
Effects of exchange rate differences on cash and cash equivalents		(231)	(2,473)
Cash and cash equivalents at the beginning of the period		31,149	10,386
Cash and cash equivalents at the end of the year	9	**4,808**	**31,149**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

PRINCIPAL ACCOUNTING POLICIES

1 Corporate information

The consolidated financial statements of Greatland Gold plc and its subsidiaries (collectively, the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 18 November 2024.

Greatland Gold plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on LSE AIM (AIM:GGP).

2 Basis of preparation

The consolidated financial statements of Greatland Gold plc (**Greatland** or **the Group**) have been prepared in accordance with UK-adopted international accounting standards and in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments and cash-settled share-based payments which have been measured at fair value.

Going Concern

Greatland's principal activities include the development of Havieron. At 30 June 2024 the Group had net current assets of £1.8 million (2023: £35.4 million), with cash of £4.8 million (2023: £31.1 million) and advanced Havieron joint venture cash contributions of £1.5 million (2023: £12.6 million).

After the conclusion of the financial year, on 10 September 2024 Greatland announced the Havieron-Telfer Acquisition and an associated fully underwritten institutional placing to raise US 325 million (£248.6 million) and retail offer to raise US 8.8 million (£6.7 million). On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares under the Institutional Placing, the Retail Offer, and to a subsidiary of Newmont Corporation pursuant to the Havieron-Telfer Acquisition. Greatland has a cash position of £245.5 million at 31 October 2024.

As part of the Havieron-Telfer Acquisition on 10 September 2024 Greatland Pty Ltd signed a non-legally binding Letter of Support from its banking syndicate comprising of the Australian and New Zealand Banking Group Limited, HSBC Bank and ING Bank (Australia) (together, the **Banking Syndicate**). The Letter of Support provides that the Banking Syndicate are fully supportive and interested in the provision of a A775 million (£406 million) facility which includes a working capital facility of A 100 million (£52 million), for the funding of Havieron. In addition, a commitment letter from the Banking Syndicate was signed on 10 September 2024 for a facility of A 100 million (£52 million) including a working capital facility of A 75 million (£39 million).

In addition, Greatland had in place a A 50 million (£26.0 million) standby loan facility with Wyloo undrawn at year end. Post year end A 7 million (£3.6 million) was drawn down and then subsequently repaid from the proceeds of the equity placing noted above, and the facility terminated.

Management has prepared cash flow forecasts for the next twelve months under various scenarios. These scenarios anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due.

If required, the Group has a number of options available to manage liquidity including:

- significantly reduce expenditure on its own exploration programmes;
- significantly reduce corporate costs;
- raising additional funding through debt and equity, or a combination of both, which the Company considers it has the ability to do so, should it be required and has demonstrated an ability to do so in the past.

Should the directors not achieve the matters set out above, there is significant uncertainty whether the Company will continue as a going concern and therefore whether they will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Greatland has considered sensitivities which include increases to the Havieron development costs. In this situation, the Company can mitigate expenditure including ceasing exploration activities and reducing corporate costs. Having prepared forecasts based on current resources and assessing methods of obtaining additional finance, the Directors believe the Group has sufficient resources to meet its obligations for a period of twelve months from the date of approval of these financial statements. Taking these matters into consideration, the Directors continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Rounding

The amounts presented in this financial report have been rounded to the nearest £1,000 where noted (£'000) under the option available to the Company under the Companies Act 2006.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to use estimates, judgements and assumptions. Application of different assumptions and estimates may have a significant impact on Greatland's net assets and financial results. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date.

This note provides an overview of the areas that involved a higher degree of judgement and complexity, or areas where assumptions are significant to the financial statements. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Description	Key estimate or judgement	Notes
Mine development	The recoverable amount of mine development is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.	**Note 17**
Provisions	Rehabilitation, restoration and dismantling provisions are reassessed at the end of each reporting period. The estimated costs include judgement regarding the Group's expectation of the level of rehabilitation activities that will be undertaken, timing of cash flows, technological changes, regulatory obligations, cost inflation and discount rates.	**Note 25**
Share-based payment expense	The Group measures the cost of share-based payment expenses with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value was determined using a Monte Carlos and Black-Scholes model which includes key assumptions.	**Note 24**
Going concern	The ability of the Company to continue as a going concern depends upon continued access to sufficient capital. Judgement is required in the estimation of future cash flows.	**Note 2**
Loan due from subsidiary and investment in subsidiary	The parent entity holds a loan due from a 100% owned subsidiary. The recoverable amount of the loan is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.	**Note 11 and 21**

Basis of consolidation

The consolidated financial statements comprise of the financial statements of Greatland Gold plc and its subsidiaries it controls (as outlined in note 21). Accounting for interests in joint arrangements is included in note 22.

Subsidiaries are those entities controlled directly or indirectly by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of the subsidiaries are included in the Consolidated Statement of Comprehensive Income from the date of acquisition using the same accounting policies as those of the Group.

The consideration transferred in a business combination is the fair value at the acquisition date of the assets transferred and the liabilities incurred by the Group and includes the fair value of any contingent consideration arrangement. Acquisition-related costs are recognised in the income statement as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

All intra-group balances and transactions, including any unrealised income and expenses arising from intragroup transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currencies

Both the functional and presentational currency of Greatland Gold plc is sterling (£). Each entity in the Group determines its own functional currency, the primary economic environment in which the entity operates, and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded at the spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

On consolidation of a foreign operation, assets and liabilities are translated at the balance sheet rate, income and expenses are translated at average foreign currency rates prevailing for the relevant period. Gains/losses arising on translation of foreign controlled entities into pounds sterling are taken to the foreign currency translation reserve.

Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant in understanding the financial statements are provided throughout the notes to the financial statements.

2 Basis of preparation (continued)

New standards, amendments and interpretations adopted by the Group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2023:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
- Amendments to IAS 12: Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction - effective 1 January 2023

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended Standards and Interpretations issued but not effective

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not been adopted by the UK):

- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information - effective 1 January 2024
- IFRS S2: Climate-related Disclosures - effective 1 January 2024
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current - effective 1 January 2024
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback - effective 1 January 2024
- Amendments to IAS 1: Non-current Liabilities with Covenants - effective 1 January 2024
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements - effective 1 January 2024

The new and amended Standards and Interpretations which are in issue but not yet mandatorily effective are not expected to be material.

FINANCIAL PERFORMANCE

3 Segmental information

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision makers). Greatland operates one segment being Exploration and Evaluation of Minerals and Mine Development in Australia.

4 Employee information

	Group	Group	Company	Company
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Wages and salaries	3,492	3,352	769	501
Bonus	919	863	-	-
Pension / superannuation	287	349	37	24
Share-based payments	3,280	9,787	65	8,687
Total director and employee benefit expense	**7,978**	**14,351**	**871**	**9,212**
	Average Number	Average Number	Average Number	Average Number
Exploration	12	11	-	-
Corporate and other	20	14	7	4

For further details on Director's remuneration refer to Remuneration Report.

4 Employee information (continued)

Recognition and measurement

Employee benefits

Wages, salaries and defined contribution superannuation expenses are recognised as and when employees render their services. Expenses for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable.

Share-based payments

The accounting policy, key estimates and judgements relating to employee share-based payments are set out in note 24.

5 Administrative Expenses

	Note	2024	2023 £'000
Administrative Expenses			
Employee benefits		3,644	2,981
Havieron-Telfer acquisition costs		1,517	-
Other administrative costs		2,039	2,742
Total finance income		**7,200**	**5,723**

Recognition and measurement

Administrative expenses are recognised on an accrual basis.

6 Finance income and finance costs

	Note	2024 £'000	2023 £'000
Finance income			
Interest income		821	1,228
Total finance income		821	**1,228**
Finance costs			
Interest on lease liabilities		(13)	(7)
Unwinding of discount on provisions	25	(25)	(91)
Other		(3)	(4)
Finance facility fees		(684)	-
Total finance costs		**(725)**	**(102)**

Recognition and measurement

Interest income is recognised as interest accrues using the effective interest method.

Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

7 Taxation

	2024 £'000	2023 £'000
Components of income tax:		
Deferred tax - temporary differences	-	-
Current tax	-	-
Income tax expense	**-**	**-**

There was no deferred or current tax during the year or in prior year.

Factors affecting tax charge for the year

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 19% (2023: 19%) and Australia of 30% (2023: 30%). The differences are explained below:

	2024 £'000	2023 £'000
Loss before income tax	(14,870)	(21,120)
Weighted average applicate rate of tax of 28% (2023: 24%)	(4,231)	(5,052)
Increase (decrease) in income tax due to:		
Share-based payments	977	1,981
Unwind of rehabilitation provision	10	30
Temporary differences	(4,125)	(1,730)
Net deferred tax assets not brought to account	7,369	4,771
Income tax expense	**-**	**-**

Tax losses

	2024 £'000	2023 £'000
Unused tax losses for which no deferred tax asset has been recognised	84,616	57,967
Potential tax benefit - average effective tax rate of 28%	**23,761**	**16,063**

The Group has unrecognised carried forward losses for which no deferred tax asset is recognised as the statutory requirements for recognising those deferred tax assets have not yet been met. The Group recognises the benefit of tax losses only to the extent of anticipated future taxable income or gains in relevant jurisdictions. These losses do not expire. Unrecognised UK revenue losses for which no deferred tax asset has been recognised are £14.8 million (2023: £11.3 million). Unrecognised Australian revenue losses for which no deferred tax asset has been recognised are approximately £69.9 million (A134.2 million) (2023: £46.4 million).

Recognition and measurement

Current tax assets and liabilities for the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date in the countries where the Group operates.

Full provision is made for deferred taxation resulting from timing differences which have arisen but not reversed at the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets on carried forward losses are only recorded where it is expected that future trading profits will be generated in which this asset can be offset. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Tax consolidation

Greatland Holdings Group Pty Ltd, a 100% owned subsidiary of Greatland Gold plc, and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 14 February 2023. Greatland Holdings Group Pty Ltd is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax funding agreement under which the wholly-owned entities fully compensate Greatland Holdings Group Pty Ltd for any current tax payable assumed and are compensated by Greatland Holdings Group Pty Ltd for any current tax receivable and deferred tax assets related to unused tax losses or unused tax credits that are transferred to Greatland Holdings Group Pty Ltd under the tax consolidation.

8 Earnings per Share

	2024 £'000	2023 £'000
Loss for the year	(14,870)	(21,120)
Weighted average number of ordinary shares of £0.001 in issue	5,084,605,107	4,849,928,345
Basic earnings per share (pence)	(0.29)	(0.44)

The weighted average number of the Group's shares including outstanding options is 5,164,700,562 (2023: 4,921,573,345). Dilutive earnings per share are not included on the basis inclusion of potential ordinary shares would result in a decrease in basic earnings per share and is considered anti-dilutive.

Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in the ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

CAPITAL MANAGEMENT

9 Cash and cash equivalents

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Cash at bank	4,703	25,794	519	489
Short-term deposits	105	5,355	-	-
Total cash and cash equivalents	**4,808**	**31,149**	**519**	**489**

Recognition and measurement

Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows comprise cash at bank and short-term deposits that are readily convertible to known amounts of cash with insignificant risk of change in value. Short-term deposits are usually between one to three months depending on the short-term cash flow requirements of the Group. The Group holds short-term deposits with financial institutions that have a long term credit rating of AA- or above.

10 Advanced joint venture cash contributions

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Havieron joint venture cash calls in advance	1,510	12,576	-	-
Total advanced joint venture cash contributions	**1,510**	**12,576**	**-**	**-**

Recognition and measurement

Joint venture cash calls are paid in advance of expenditure being incurred. Once the funds have been incurred, they are transferred out of current assets and into the relevant asset or expenditure depending on the nature of the transaction.

11 Trade and other receivables

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
GST receivable	29	116	-	-
Loans due from subsidiaries	-	-	3,382	92,721
Other receivables	108		-	
Total trade and other receivables	**137**	**116**	**3,382**	**92,721**

Recognition and measurement

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for the expected future issue of credit notes and for nonrecoverability due to credit risk. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics. No such credit loss has been recorded in these financial statements as any effect would be immaterial.

Key estimates and assumptions - Impairment on loan due from subsidiary

The Company holds loans due from its 100% owned subsidiaries. The recoverable amount of the loan is dependent on the successful development and commercial exploration of Havieron, or alternatively, sale of the respective area of interest. Management has concluded the loans will be recoverable on this basis.

12 Trade and other payables

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade and other payables	624	1,492	84	197
Payroll tax and other statutory liabilities	171	192	-	-
Juri joint venture funds received in advance	-	28	-	-
Accruals[1]	4,399	6,799	84	-
Total trade and other payables	**5,197**	**8,511**	**168**	**197**

[1] Accruals are primarily related to accrued interest on the Newcrest Operations Limited loan balance of £1.4 million (2023: £1.4 million), accrued capital expenditure related to the Havieron Joint Venture £1.4 million (2023:£4.2 million) and accrued operating expenditure £1.6 million (2023:£1.2 million).

Recognition and measurement

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short term employee benefits are liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current other payables and accruals in the statement of financial position.

13 Borrowings

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Opening balance	41,503	43,103	-	-
Capitalised interest	-	45	-	-
Effect of foreign exchange revaluation	38	1,661	-	-
Adjustment of currency translation	(48)	(3,306)	-	-
Total non-current borrowings	**41,493**	**41,503**	**-**	**-**

The borrowings presented above relate to a loan agreement with Newcrest Operations Limited, a wholly owned subsidiary of Newmont Corporation, dated 29 November 2020 in respect of Havieron. As at 30 June 2024, the loan was fully drawn down. The key terms of the facility with Newcrest include:

- The loan is made up of Facility A and Facility B with values of US 20 million and US 30 million respectively, in addition to capitalised interest;
- Interest is calculated on the LIBOR rate plus a margin of 8% annually and is calculated every 90 days. Following the removal of LIBOR this was subsequently updated to SOFR plus a margin of 8.26161%;
- The facility is secured against Greatland's share of the Havieron asset;
- Repayment of the loan is from 80% of net proceeds from the sale of Havieron products and must be repaid by the earlier of 10 years from the date of the Feasibility Study or 12 years from the date of the Newcrest Loan Agreement;
- There are no financial covenants.

Unrealised foreign exchange loss of £0.1 million (2023: £1.7 million) was incurred on the US 52.4 million loan balance held by the Australian subsidiary. The functional currency of the Australian subsidiary is Australian dollars while the loan is denominated in US dollars. The exchange rate decreased during the year from 0.6630 USD/AUD at 30 June 2023 to 0.6624 USD/AUD at 30 June 2024.

Exchange differences arising on the translation of the functional currency of the Australian subsidiary differing from the Group's presentation currency resulted in a reduction to borrowings of £0.1 million during the year (2023: reduction of £3.3 million). The exchange rate decreased during the year from 0.5250 GBP/AUD at 30 June 2023 to 0.5244 GBP/AUD at 30 June 2024.

At 30 June 2024, Greatland has access to a A 50 million (£26.0 million) standby loan facility with Wyloo undrawn at year end. Refer to note 28 for details of the extinguishment of the facility post year end.

Details of the Group's exposure to risks and the maturity of the loan are set out in note 15.

13 Borrowings (continued)

Recognition and measurement

At initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of those measured at amortised cost, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below.

Financial liabilities measured at amortised cost

Borrowings are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest method amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. Refer to note 17 for interest capitalised to mine development.

14 Equity

	Note	No. of Shares	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Total £'000
Balance at 1 July 2023 of authorised fully paid shares		**5,068,626,282**	**5,069**	**70,821**	**27,494**	**103,384**
Issued at £0.025 - exercise of options on 24 September 2023		1,500,000	2	36	-	38
Issued at £0.030 - exercise of options on 24 September 2023		1,250,000	1	36	-	37
Issued at £0.003 - exercise of options on 1 October 2023		14,000,000	13	24	-	37
Issued at £0.014 - exercise of options on 1 October 2023		2,500,000	3	33	-	36
Issued at £0.020 - exercise of options on 1 October 2023		2,500,000	3	48	-	51
Balance at 30 June 2024 of authorised fully paid shares		**5,090,376,282**	**5,091**	**70,998**	**27,494**	**103,583**

	Note	No. of Shares	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Total £'000
Balance at 1 July 2022 of authorised fully paid shares		4,070,547,171	4,071	36,166	225	40,462
Issued at £0.001 - Havieron contingent consideration on 2 Aug 2022	(a)	138,981,150	138	-	-	138
Issued at £0.082 - from equity raise on 25 Aug 2022	(b)	362,880,180	362	-	29,393	29,755
Issued at £0.078 - from Wyloo subscription on 7 Oct 2022	(c)	430,024,390	430	33,104	-	33,534
Issued at £0.0765 - Havieron 5% option fee to advisor on 11 Nov 2022		13,443,391	13	1,015	-	1,028
Issued at £0.020 - exercise of options on 9 January 2023		25,000,000	25	25	-	50
Issued at £0.025 - exercise of options on 9 January 2023		8,750,000	9	210	-	219
Issued at £0.070 - exercise of options on 9 January 2023		7,500,000	8	45	-	53
Issued at £0.025 - exercise of options on 30 January 2023		5,000,000	5	120	-	125
Issued at £0.03 - exercise of options on 30 January 2023		3,000,000	3	87	-	90
Issued at £0.001 - exercise of options on 13 February 2023		500,000	1	-	-	1
Issued at £0.025 - exercise of options on 9 March 2023		1,500,000	2	36	-	38
Issued at £0.03 - exercise of options on 9 March 2023		1,500,000	2	43	-	45
Less: transaction costs on share issue		-	-	(30)	(2,124)	(2,154)
Balance at 30 June 2023 of authorised fully paid shares		**5,068,626,282**	**5,069**	**70,821**	**27,494**	**103,384**

(a) Contingent deferred acquisition consideration

In July 2022 (prior to the outcome of the Havieron 5% option process), Greatland successfully renegotiated the deferred consideration that was due to be paid in respect of its 2016 acquisition of Havieron. The original terms of the acquisition comprised an initial payment of A 25,000 in cash and 65,490,000 new ordinary shares. A further 145,530,000 new ordinary shares were payable if Greatland's ownership interest in Havieron reduced to 25% or less, or upon a decision to mine at Havieron whichever occurs earlier.

The 145,530,000 deferred share payment was renegotiated as follows:

i) 138,981,150 Greatland shares were issued to the vendor nominee, Five Diggers, during the year. This represented a 4.5% reduction in total shares issued relative to the ordinary agreed quantum

ii) In respect of the 138,981,150 shares issued, Five Diggers are subject to the following restrictions:

▪ A lock up which prohibits any shares from being disposed of for the first 12 months from grant, subject to carveouts (such as recommend takeovers), and

▪ Orderly market arrangement, under which the shares may only be traded through Greatland's broker (subject to customary carve outs)

The new ordinary shares were issued in Greatland on 2 August 2022. The fair value of the contingent consideration formed part of the original acquisition in 2016 and as such the equity instruments were issued to share capital for £0.001 as required by the Companies Act 2006, with nil value attributable to share premium in August 2022.

(b) August 2022 equity raise

On 25 August 2022, Greatland raised total gross proceeds of £29.8 million through placing 362,880,180 new ordinary shares at an issue price of £0.082. The raise was facilitated through an incorporated Jersey registered company, Ferdinand (Jersey) Limited. The proceeds of the share issue were held in trust by Greatland on behalf of Ferdinand (Jersey) Limited, which was then acquired by way of share for share exchange in circumstances which qualified for merger relief, therefore no amount was recognised as share premium on the share issue as required under section 612 of the Companies Act.

The amount recognised in the merger reserve reflects the amount by which the fair value of the shares issued exceeded their nominal value and is recorded within the merger reserve on consolidation, rather than in a share premium account.

(c) Strategic placement to Wyloo

On 12 September 2022, Greatland entered into an agreement for a strategic equity investment with Wyloo, a privately owned minerals investment company. Wyloo subscribed for 430,024,390 shares for A 60 million (£33.5 million), an equivalent at the date of the agreement of £0.082 per share. This placement occurred at the same price as the August 2022 raise which equated to a small premium to the five-day VWAP of 9 September 2022. The transaction was approved by shareholders on 7 October 2022, resulting in Wyloo becoming Greatland's largest shareholder with approximately 8.6% of shares on issue. Settlement occurred on 14 October 2022 at a converted share price of £0.078 per share. On settlement, the A 60 million (£33.5 million) consideration received from Wyloo was allocated to share capital and share premium reflecting the fair value of the ordinary shares at settlement date.

As part of the equity subscription, a further £35 million may be raised from Wyloo in the future through the conversion of 352,620,000 warrants with a strike price of £0.10 per share and expiry date of 6 October 2025. The warrants were recognised in the statement of financial position at nil value on issue.

(d) Farm-in to Rio Tinto Exploration's Paterson South

In May 2023, Greatland entered into a farm-in and joint venture agreement with Rio Tinto in respect of the Paterson South Project which comprises of nine exploration licences. Under the farm-in and joint venture arrangement, Greatland is required to make a payment to RTX of A 350,000 which Greatland has elected to settle in shares. TAt the time of this report the shares are yet to be issued. As the farm-in and joint venture agreement was executed during the prior year, the up-front payment was capitalised as part of the acquisition costs of the tenements and recognised in share-based payment reserves until the shares are issued.

Capital management

Greatland's capital includes shareholders' equity, reserves and net debt. Net debt is defined as borrowings and lease liabilities less cash and cash equivalent.

Management controls the capital of the Group to generate long-term shareholder value and ensure that the Group can fund operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include share issues and debt considerations. Given the nature of the Group's current activities, the entity will remain dependent on debt and equity funding in the short to medium term until such time as the Group becomes self-financing from the commercial production of mineral resources.

Recognition and measurement

Recognition and measurement

Share capital and share premium

Share capital is the nominal value of shares issued at £0.001.

Share premium is the amount subscribed for share capital in excess of nominal value, less share issue cost.

Ordinary shares participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

14 Equity (continued)

Merger reserve

Where the Company issues equity shares in consideration for securing a holding of at least 90% of the nominal value of each class of equity in another company, the application of merger relief is compulsory. Merger relief is a statutory relief from recognising any share premium on shares issued. A merger reserve is recorded equal to the value of share premium which would have been recorded if the provisions of section 612 of the Companies Act 2006 had not been applicable.

15 Financial risk management

This note explains the Group's material exposure to financial risks and how these risks could affect the Group's future financial performance.

Financial Risks	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in GBP	▪ Cash flow forecasting ▪ Sensitivity analysis	Assessment of use of financial instruments, hedging contracts or techniques to mitigate risk
Market risk - interest rate	Long-term borrowings at variable rates	▪ Cash flow forecasting ▪ Sensitivity analysis	Assessment of use of financial instruments, hedging contracts or techniques to mitigate risk
Credit risk	Cash and cash equivalents	▪ Credit ratings	Diversification of banks, credit limits, investment grade credit ratings
Liquidity risk	Borrowings and other liabilities	▪ Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities, equity raises

There have been no changes in financial risks from the previous year. The Group did not have any hedging in place at 30 June 2024 or in prior year. Details on commodity price risk is included in the Principal Risks and Uncertainties section above.

Market Risk

(a) Foreign currency risk and sensitivity analysis

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

	2024		2023	
	USD '000	AUD '000	USD '000	AUD '000
Cash and cash equivalents	-	8,179	-	58,400
Borrowings	(52,412)	-	(52,412)	-

The following table demonstrates the sensitivity of the exposure at the balance sheet date to a reasonably possible change in AUD/USD/GBP exchange rate, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities, expressed in GBP.

Effect on profit before tax

	2024 £'000	2023 £'000
USD/GBP exchange rate - increase 4% (2023: 4%)	(1,660)	(1,660)
USD/GBP exchange rate - decrease 4% (2023: 4%)	1,660	1,660
AUD/GBP exchange rate - increase 6% (2023: 10%)	257	3,066
AUD/GBP exchange rate - decrease 6% (2023: 10%)	(257)	(3,066)

(b) Interest rate risk management and sensitivity analysis

The Group's policy is to retain its surplus funds in interest bearing deposit accounts including term deposits available up to twelve months' maximum duration. An increase / decrease of 2% in interest rates will impact the Group's income statement by a gain/loss of £0.3 million (2023: £1.2 million). The Group considers that a +/-2% movement in interest rates represents reasonable possible changes.

The Group has borrowing facilities with Newmont as part of the Havieron project with a total facility limit of US 50 million, excluding interest. Interest is calculated on the SOFR plus a margin of 8.26161% pa. Interest is calculated every 90 days. Under the Group's accounting policy, interest on the loan is capitalised to mine development and therefore movements in interest rates had no impact on the profit or loss in the current year.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its financing activities, including deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The credit risk on cash and cash equivalents is managed by restricting dealing and holding of funds to banks which are assigned high credit ratings by international credit rating agencies. The Group's cash and cash equivalents as at 30 June 2024 are predominately held with financial institutions with an investment grade long term credit rating with Standard & Poor's. As short-term deposits have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using life time expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognised for expected credit losses on the short-term deposits.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by conducting regular reviews of the timing of cash flows to ensure sufficient funds are available to meet these obligations.

(a) Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities At 30 June 2024	Less than 6 months £'000	6-12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total contractual cashflows £'000	Carrying amount £'000
Trade payables	5,193	-	-	-	-	5,193	5,193
Borrowings	-	-	41,493	-	-	41,493	41,493
Lease liabilities	74	75	125	51	-	325	309
Total liabilities	**5,267**	**75**	**41,618**	**51**	**-**	**47,011**	**46,995**

Contractual maturities of financial liabilities At 30 June 2023	Less than 6 months £'000	6-12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total contractual cashflows £'000	Carrying amount £'000
Trade payables	8,511	-	-	-	-	8,511	8,511
Borrowings	-	-	41,503	-	-	41,503	41,503
Lease liabilities	75	76	129	155	-	435	412
Total liabilities	**8,586**	**76**	**41,632**	**155**	**-**	**50,449**	**50,426**

INVESTED CAPITAL

16 Exploration and evaluation assets

	Note	2024 £'000	2023 £'000
As at 1 July		264	94
Additions	(a)	-	189
Disposals		(27)	
Adjustment of currency translation		-	(19)
As at 30 June		**237**	**264**

(a) Farm-in to Rio Tinto Exploration's Paterson South

Greatland entered into a farm-in and joint venture agreement with RTX during the year in respect of the Paterson South Project which comprises of nine exploration licences. Greatland elected to settle the up-front payment to RTX of A 350,000 in shares. Refer to note 14(d) for further details.

Recognition and measurement

Exploration and evaluation and development assets includes acquisition costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area.

Exploration and evaluation expenditure is capitalised and carried forward to the extent that it relates to:

(i) acquisition costs; or

(ii) costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively through sale.

If the above criteria are not met, exploration expenditure is expensed when incurred.

The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest. Exploration and evaluation assets are assessed for impairment if one or more of the following facts and circumstances exist:

- the right to explore the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources is the specific areas is neither budgeted nor planned;
- exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area;
- sufficient data exists to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An exploration and evaluation asset will be reclassified to mine development when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

17 Mine Development

	Assets under construction £'000	Rehabilitation asset £'000	Total £'000
As at 1 July 2022	**33,835**	**1,747**	**35,582**
Additions	23,367	-	23,367
Capitalised interest	5,406	-	5,406
Adjustment of currency translation	(4,294)	(130)	(4,424)
As at 30 June 2023	**58,314**	**1,617**	**59,931**
Additions	16,386	-	16,386
Capitalised interest	5,767	-	5,767
Adjustment of currency translation	92	(2)	90
As at 30 June 2024	**80,559**	**1,615**	**82,174**

Recognition and measurement

Mine Development

Mine development represents expenditure incurred when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and includes costs incurred up until such time as the asset is capable of being operated in a manner intended by management.

Mine development is stated at historical cost less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the income statement as incurred.

Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of mine development is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Impairment

At each reporting date, the Company assesses whether there are any indicators of impairment. If any indicator exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (**CGU**) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of mine development is dependent on the Company's estimate of the Ore Reserve that can be economically and legally extracted. The Company estimates its Ore Reserve and Mineral Resource based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data.

Impairment losses are recognised in the profit or loss.

Capitalised borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

17 Mine Development (continued)

Key estimates and assumptions - Mine Development

Development activities commence after commercial viability and technical feasibility of the project is established. Judgement is applied by management in determining when a project is commercially viable and technically feasible. In exercising this judgement, management is required to make certain estimates and assumptions as to future events. If, after having commenced the development activity, a judgement is made that a development asset is impaired the relevant capitalised amount will be written off to the income statement.

The Group's estimate of the Havieron Ore Reserve and Mineral Resource is based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data. The estimation is based on factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body and removal of waste material. Management have determined the mine development asset to be recoverable based on the Havieron Reserve and Resource. Future changes in these estimates may impact upon the carrying value of mine properties, property, plant and equipment, and provision for rehabilitation. A copy of the Havieron Reserve and Resource is available on the company's website: https://greatlandgold.com

18 Leases

(a) Amounts recognised in the balance sheet

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Right-of-use asset				
Office and other leases	312	418	-	-
Lease liabilities				
Current lease liabilities	133	128	-	-
Non-current lease liabilities	176	284	-	-
Total lease liabilities	**309**	**412**	**-**	**-**
Maturity analysis of undiscounted future lease payments				
Within one year	149	128	-	-
Later than one year but not later than five years	176	307	-	-
Later than five years	-	-	-	-
Total undiscounted future lease payments	**325**	**435**	**-**	**-**

Additions to the right-of-use assets during the year were £0.1 million (2023: £0.4 million) associated with the extension to the office and warehouse leases.

(b) Amounts recognised in the statement of comprehensive income

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Depreciation charge of right-of-use assets	133	197	-	13
Interest expense (included in finance cost)	13	7	-	1
Expense relating to short-term leases of low value (included in administrative expense)	13	6	-	-

(c) The group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 8 years. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and office furniture.

(d) Extension and termination options

Extension options are included in the leases if it is reasonably certain the lease terms are to be extended. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

18 Leases (continued)

Recognition and measurement

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

19 Property, plant and equipment

	Motor Vehicles £'000	Property, Plant & Equipment £'000	IT Equipment £'000	Total £'000
Opening net book amount 1 July 2022	**59**	**36**	**-**	**95**
Additions	-	-	21	21
Disposals	-	-	-	-
Depreciation	(9)	(12)	(5)	(26)
Adjustment to currency translation	(3)	(2)	(1)	(6)
Closing net book value 30 June 2023	**47**	**22**	**15**	**84**
Cost	145	191	20	356
Accumulated depreciation	(98)	(169)	(5)	(272)
Net book amount 30 June 2023	**47**	**22**	**15**	**84**
Additions	57	-	12	69
Disposals	(2)	-	-	(2)
Depreciation	(11)	(10)	(8)	(29)
Adjustment to currency translation	(5)	-	-	(5)
Closing net book value 30 June 2024	**86**	**12**	**19**	**117**
Cost	179	191	32	402
Accumulated depreciation	(93)	(179)	(13)	(285)
Net book amount 30 June 2024	**86**	**12**	**19**	**117**

19 Property, plant and equipment (continued)

Recognition and measurement

Plant and equipment is stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the income statement as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate their costs over their estimated useful lives, or in the case of leasehold improvements and curtained leased plant and equipment, the shorter lease term as follows:

- Motor vehicles: 8 - 10 years
- Equipment: 5 - 10 years
- IT equipment: 3 - 5 years
- Leasehold improvements: 2 - 10 years

20 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Within one year	2,825	4,589	-	-

Between one and five years	-	-	-	-
Later than five years	-	-	-	-
Total capital commitments	**2,825**	**4,589**	**-**	**-**

GROUP STRUCTURE AND RELATED PARTY INFORMATION

21 Investment in subsidiaries

As at, and throughout the financial year ended 30 June 2024, the ultimate parent entity of the Group was Greatland Gold plc. Information relating to subsidiaries is included below:

	Company 2024 £'000	Company 2023 £'000
Investment in subsidiaries	90,760	250
Total	**90,760**	**250**

Debt to Equity Conversion

On 31 May 2024 Greatland Gold plc executed a debt to equity conversion of its loan with 100% owned subsidiary, Greatland Holdings Pty Ltd through a share subscription agreement. The intercompany loan historically has been eliminated on consolidation as it is between members of the consolidated group. On 31 May 2024 Greatland Gold plc held a receivable from Greatland Holdings Pty Ltd of £90.51 million which was converted to equity through a Share subscription agreement at a price of A 1 per share. This resulted in the issue of 174,058,276 shares from Greatland Holdings Pty Ltd to Greatland Gold plc and the extinguishment of the intercompany loan balance.

At 30 June 2024 the balance of the investment in subsidiary held by Greatland Gold plc is £90.76 million (2023: £0.25 million) post the debt to equity conversion.

Controlled entities	Notes	Country of incorporation	Class	% interest 2024	% interest 2023
Greatland Pty Ltd		Australia	Common	100%	100%
Greatland Holdings Group Pty Ltd	(a)	Australia	Common	100%	100%
Greatland Exploration Pty Ltd	(a)	Australia	Common	100%	100%
Greatland Juri Pty Ltd	(a)	Australia	Common	100%	100%
Greatland Paterson South Pty Ltd	(a)	Australia	Common	100%	100%

(a) The wholly owned subsidiaries were formed and incorporated in the prior financial year.

The registered address of the Australian subsidiaries is Level 3, 502 Hay Street, Subiaco, WA 6008.

Recognition and measurement

Investments in subsidiary companies are classified as non-current assets and included in the statement of financial position of the Company at cost, less any provision for impairment.

Investments in subsidiaries that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

22 Interest in joint arrangements

Set out below are the joint arrangements of the group:

Joint arrangement	Holding entity	% interest 2024	% interest 2023	Nature of business
Havieron Joint Venture	Greatland Pty Ltd	30%	30%	Development and exploration of precious and base metals
Juri Joint Venture	Greatland Juri Pty Ltd	49%	49%	Exploration of precious and base metals
Paterson South Joint Venture*	Greatland Paterson South Pty Ltd	-	-	Exploration of precious and base metals, entered into on 30 May 2023

** Formation of Paterson South JV is subject to Greatland Paterson South Pty Ltd satisfying the initial minimum expenditure and drilling commitments required as part of the farm-in with Rio Tinto.*

Recognition and measurement

A joint operation is a joint arrangement whereby the parties of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

When the Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its share of the revenue from the sale of the output by the joint operation
- Its expenses, including its share of any expenses incurred jointly.

In some cases, Greatland participates in unincorporated joint venture arrangements where it has the rights to its share of the assets and obligations and its share of the revenue and expenses of the arrangement, but it does not share joint control. In such cases, Greatland accounts for its share of the assets, liabilities, revenues and expenses in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses and obligations for the liabilities relating to the arrangement similar to a joint operation noted above.

23 Related party transactions

Remuneration of key management personnel

	2024 £	2023 £
Short-term employee benefits	2,217,625	2,004,039
Share-based payments	2,344,082	9,420,547
Long-term employee benefits	16,216	18,799
Post-employment benefits	98,529	85,555
Total	**4,676,452**	**11,528,940**

Detailed information about the remuneration received by each key management person is provided in the remuneration report.

Transactions with key management personnel

There were no transactions with key management personnel during the period

There were no transactions with key management personnel during the period.

OTHER NOTES

24 Share-based payments

The total expense arising from the share-based payment transactions recognised during the year was as follows:

	Note	2024 £'000	2023 £'000
Employee long term incentive plan	(a)	3,442	981
Directors' co-investment options	(b)	-	8,611
Other schemes[1]		(162)	195
Total		**3,280**	**9,787**

[1] *Negative amount relates to reversal of share-based payment expense on forfeited CFO shares due to resignation during the period.*

(a) Employee Long Term Incentive Plan (LTIP)

Greatland's Board approved LTIP became effective in February 2022. The LTIP is designed to provide long-term incentives for employees (including executive directors) to deliver long-term shareholder returns. Under the LTIP, participants are granted performance rights or options which vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below are performance rights and options granted under the Company's Employee Equity Incentive Plan over ordinary shares which are granted for nil cash consideration. Management has assessed that non-market and market conditions are more than probable to be achieved by the expiry date and therefore the total value of the performance rights incorporates all performance rights awarded. The expense recorded as share-based payments is recognised to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right and option converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the non-market condition performance rights granted is determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

The expense for the period of £3.4 million represents the fair value of the instruments expensed over the vesting period.

The Group granted the following on 19 September 2023:

- **FY23 Performance Rights:** 13,306,047 performance rights on 27 July 2022 under the Greatland LTIP which were in respect of the 2023 financial year. The amount of performance rights will vest depending on a number of performance targets during a three year performance period from 1 July 2023 to 30 June 2025. The share-based payment expense to be recognised in future periods is £0.7 million.
- **Employee Retention Rights:** 31,100,000 nominally priced share options of £0.001 on a once off basis to incentivise retention through a pivotal period of the Group's growth. Subject to satisfaction of service criteria, the holder must be employed by Greatland on 28 February 2026 to exercise. The share-based payment expense to be recognised in future periods is £1.9 million.
- **Employee Co-Investment Options:** 302,700,000 grant of premium priced share options of £0.119 to incentivise retention through a pivotal period in the Group's growth and align their interests to pursue value growth for all shareholders. Subject to satisfaction of service criteria, the holder must be employed by Greatland on 28 February 2026 to exercise. The share-based payment expense to be recognised in future periods is £5.3 million.

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes Model which includes a Monte Carlo simulation model for the TSR rights. The key assumptions were as follows:

Fair value of performance rights and assumptions	2023 LTIP	Retention Rights	Co-Investment Options
Volume Granted	13,306,047	31,100,000	302,700,000
Grant date	19 September 2023	19 September 2023	19 September 2023
Fair value - market hurdle	£0.03875	n/a	n/a
Fair value - non-market hurdle	£0.07008	£0.07024	£0.01964
Share price at grant date	£0.071	£0.071	£0.071
Exercise price	£0.001	£0.001	£0.119
Expected volatility	59.17%	69.28%	62.49%
Vesting date	30 June 2025	28 February 2026	28 February 2026
Life of performance rights	10 years	10 years	2.9 years
Expected dividends	nil	nil	nil
Risk free interest rate	4.69%	4.23%	4.49%
Valuation methodology	Monte Carlo & Black Scholes	Black Scholes	Black Scholes

(b) Directors' Co-investment Options

The Company granted co-investment options in the prior year to subscribe for new ordinary shares in the Company to four Directors, Mark Barnaba, Elizabeth Gaines, Paul Hallam and Jimmy Wilson. The co-investment option structure has been designed to create strong and immediate alignment with shareholders to deliver substantial share price growth, with the options being set at £0.119, representing a 45% premium to the equity placement in August 2022 of £0.082. There are no future amounts associated with these options to be expensed in future periods.

The Group issued 235,000,000 co-investment options on 12 September 2022. The fair value at grant date was independently determined using a Binomial simulation model. The key assumptions were as follows:

Fair value of performance rights and assumptions	Directors' options
Grant date	12 September 2022
Fair value	£0.0366
Share price at grant date	£0.0902
Exercise price	£0.119
Expected volatility	60%
Vesting date	12 September 2022
Life of options	4 years
Expected dividends	0.00%
Risk free interest rate	2.92%
Valuation methodology	Binominal

Options

The following table illustrates the number of, and movements in options during the period:

	Weighted average exercise price 30 June 2024	Year ended 30 June 2024	Weighted average exercise price 30 June 2023	Full year ended 30 June 2023
Outstanding at the beginning of the year	£0.112	261,750,000	£0.026	79,000,000
Granted during the period	£0.119	302,700,000	£0.119	235,000,000
Exercised during the period	£0.009	(21,750,000)	£0.012	(52,250,000)
Forfeited during the period	-	-	-	-
Outstanding at the end of the period	**£0.116**	**542,700,000**	**£0.112**	**261,750,000**
Vested and exercisable	**£0.119**	**240,000,000**	**£0.110**	**256,750,000**

Rights

The following table illustrates the number of, and movements in rights during the period:

	Weighted average exercise price 30 June 2024	Year ended 30 June 2024	Weighted average exercise price 30 June 2023	Full year ended 30 June 2023
Outstanding at the beginning of the year	£0.001	23,500,000	£0.001	23,500,000
Granted during the period	£0.001	44,406,047	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	£0.001	(5,219,472)	-	-
Outstanding at the end of the period	**£0.001**	**62,686,575**	**£0.001**	**23,500,000**
Vested and exercisable	**-**	**-**	**-**	**-**

Recognition and measurement

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they were granted. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. If all other vesting conditions are satisfied, a charge is made irrespective of whether the marketing vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve market vesting conditions or where a non-vesting condition is not satisfied.

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The fair value of options granted to directors and others in respect of services provided is recognised as an expense in the profit and loss account with a corresponding increase in equity reserves - the share-based payment reserve.

On exercise or cancellation of share options, the proportion of the share-based payment reserve relevant to those options is transferred to the profit and loss account reserve. On exercise, equity is also increased by the amount of the proceeds received. The fair value is measured at grant date and the charge is spread over the relevant vesting period.

Key estimates and assumptions - Share-based payments

The fair value of performance rights is measured using a Black-Scholes model which includes a Monte Carlo simulation model for the TSR rights. The fair value includes assumptions for the expected volatility, dividend yield and a risk-free rate as at the measurement date which are detailed above. A 60% volatility was applied based on the parent entity's historical volatility of the share price and considering the volatility of several peer companies.

25 Provisions

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Current provisions				
Employee benefits	-	186	-	186
Total current provisions	**-**	**186**	-	**186**
Non-current provisions				
Employee benefits	98	63	-	-
Lease make good provision	14	14	-	-
Rehabilitation, restoration and dismantling	1,898	1,873	-	-
Total non-current provision	**2,010**	**1,950**	**-**	**-**
Total provisions	**2,010**	**2,136**	**-**	**186**

Movements in each class of provision during the financial year are set out below:

	Rehabilitation £'000	Employee benefits £'000	Lease make good £'000	Total £'000
As at 1 July 2023	1,873	249	14	2,136
Additional provisions recognised	-	37	-	37
Amounts used during the year	-	(186)	-	(186)
Unwinding of discount	25	-	-	25
Adjustment to currency translation	-	(2)	-	(2)
As at 30 June 2024	**1,898**	**98**	**14**	**2,010**

Recognition and measurement

Employee Benefits

The leave obligations cover the Group's liabilities for long service leave which are classified as other long-term benefits. The Group has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method.

provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Lease make good provisions

The Group is required to restore the leased premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets.

Rehabilitation, restoration and dismantling

The Group recognises a provision for the estimate of the future costs of restoration activities on a discounted basis at the time of disturbance. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred by the development/construction of the asset.

Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. The unwinding of the effect of discounting the provision is recorded as a finance cost in the statement of comprehensive income. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

Rehabilitation and restoration obligations arising from the Group's exploration activities are recognised immediately in the income statement. If a change to the estimated provision results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the related asset, the Group considers whether this is an indication of impairment of the asset. If the revised assets, net of rehabilitation provisions, exceed the recoverable amount, that portion of the increase to the provision is charged directly to the statement of comprehensive income.

Key estimates and assumptions - Rehabilitation provisions

The Group assesses its rehabilitation, restoration and dismantling (rehabilitation) provision at each reporting date. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes and cost increases as compared to the inflation rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The provision for rehabilitation has been recorded assuming a risk-free nominal discount rate derived from an Australian 10 year government bond rate of 4.3% and long-term inflation of 3.0%. The discount rate approximates the estimated period for when the majority of the future rehabilitation costs are expected to be incurred.

26 Contingent assets

In November 2022, Greatland entered into an agreement with Flynn Gold to sell its Tasmanian tenements. The consideration for the purchase consisted of:

(a) Initial consideration: £0.1 million (satisfied by the issue of 2,000,000 Flynn Gold shares at a deemed issue price of A0.10 per Flynn Gold share).

(b) Deferred contingent consideration:

  (i) A500,000 upon the definition of a JORC-compliant Mineral Resource of at least 500,000 ounces of gold in aggregate within one or both tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election);

  (ii) A500,000 upon the issue of a permit to mine by Mineral Resources Tasmania in respect of any part of the tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election); and

  (iii) a 1% Net Smelter Royalty payable to Greatland in respect of any production from the tenements.

The contingent asset associated with the deferred consideration has not been recognised as a receivable at 30 June 2024 as receipt of the amount is dependent on the outcome of the requirements outlined above.

27 Remuneration of auditors

	2024 £	2023 £
Auditors of the Group - PKF and related network firms		
Audit and review of financial reports		
Group audit by PKF Littlejohn	67,800	60,000
Interim review by PKF Littlejohn	13,800	12,000
Controlled entities by PKF Perth	24,650	23,850
Total audit and review of financial reports	**106,250**	**95,850**
Regulatory assurance services by PKF Littlejohn - Reporting Accountant	171,000	90,000
Total services provided by PKF	**277,250**	**185,850**

28 Events after the reporting period

Telfer and Havieron Acquisition

Subsequent to year end the Greatland announced:

- On 10 September 2024, certain wholly owned subsidiaries of Greatland Gold plc, including Greatland Pty Ltd, had entered into a binding agreement with certain Newmont Corporation subsidiaries to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region;
- The formal completion of the transaction is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024;
- Total consideration face value for the Havieron-Telfer Acquisition is US 475 million (£373.1 million) made up of US 155.1 million (£121.7 million) cash payment, US 52.4 million (£41.5 million) repayment of the outstanding Havieron Joint Venture loan, US 167.5 million (£131.4 million) in new Greatland Gold plc shares to be issued to Newmont and US 100 million (£78.5 million) in deferred cash consideration. The total estimated fair value consideration is US 420.8 million (£330.5 million);

- The cash consideration will be funded through a fully underwritten institutional placing and retail offer approved by the shareholders on 30 September 2024; and
- At the date of this report the initial business combination accounting is incomplete as formal completion of the transaction is still subject to certain condition precedents, including regulatory approvals. The business combination accounting will be completed within 12 months from formal completion of the transaction as per IFRS 3 *Business Combinations*.

Greatland Placing

The Company announced the Havieron-Telfer Acquisition along with an associated fully underwritten institutional placing to raise US 325 million (£248.6 million) and retail offer to raise US 8.8 million (£6.7 million). On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares. The proceeds of the placing will be used to finance the Havieron-Telfer Acquisition, repayment of the £41.5 million (US 52.4 million) outstanding Havieron JV loan to Newmont, transaction costs and expenses in connection with the Acquisition and Placing and working capital requirements.

Related party transactions

The following directors and officers of the Company participated in the share placing in September 2024 at an issue price of £0.048 per share, as follows:

	Number of Shares Subscribed	£
Directors / Officers		
Mark Barnaba	1,589,303	76,287
Elizabeth Gaines	1,059,535	50,858
Shaun Day	1,589,303	76,287
James (Jimmy) Wilson	794,651	38,143
Yasmin Broughton	529,767	25,429
Paul Hallam	794,651	38,143
Dean Horton	211,773	10,165
Damien Stephens	317,661	15,248
Total	**6,886,644**	330,560

Grant of employee incentive options

On 16 October 2024, Greatland granted 25,000,000 Retention Rights at £0.119, 17,496,137 FY24 Performance Rights and 39,855,249 FY25 Performance Rights at an exercise price of £0.001 to employees under the Company's employee share plan. Collectively the options and rights are an important element in the attraction and retention of individuals pivotal to Greatland's growth and their alignment with shareholder outcomes. Further details are included in the Remuneration Report.

Standby loan facility

Subsequent to year end, in July the Company executed a drawdown of A 7 million (£3.6 million) of the unsecured A 50 million (£26.0 million) standby facility with Wyloo. The loan was then subsequently repaid in full from the equity proceeds and the facility terminated.

END

FR FVLFFZFLXFBX